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Curbode to a change

BUSINESS CENTRE

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THE PROSECULE THE QUELLER A. 1971

Monday October 4 1971 No. 25.569



SHOP. OFFICE & INDUSTRIAL PROPERTY CONSULTANTS

Healey & Baker

# News Summary

Government over firm-price ten-

dering may end soon. The fur-mula could at present apply

only to public works contracts of

have to close the press.

engine talks. Back Page

indication that the Government

will pay enough for the aero-

engine division to ensure that all

2 per cent. below that of the 1970

trated by ASTMS for 700 foremen

pay deal

ROLLS-ROYCE

# **Expelled** Labour Russians aims at sail for pay policy BY JOHNBOURNE and PHILIP RAWSTORNE home

Over 180 Russians, an esti-

were a Rich Man. ... huilding contracts has had a Meanwhile, in Muscow, some favourable report from the minor harassment of British Department of the Environment, diplomats and their familles was This raises bopes in the industry reported.

# Dublin curb on

The Irish Republic's Stateoperated radio and television serpieces have here ordered to reirish republic and the residual to reprice conditions. vices have heen ordered to re. Back Page frain from broadcasting any material possibly promoting milliant Republican organisations, amid speculation that Premier Lynch is considering detaining some extremists. Back Page
In Ulster, a man shot dead by lerrorists in Belfast yesterday was identified as an Agriculture CENTRAL ELECTRICITY

place in South Vietnam's one heavy electrical plant makers place in south vietnams, oneman Presidential election, in
which President Thieu was
heading for his expected landslide victory. Page 9

Smokers Choice

heavy electrical plant makers
and the Government to consider
investing in its River Don.
Sheffield, works containing the
press. If the consortium planwith a 15m finance target—
should fail, the BSC says, if will
have to close the press.

Smokers' choice

expected to go up in thousands of pubs, clubs and offices this autumn reads: "No smoking—the maximum reads: "No smoking reads the maximum penalty for ignor shareholders have no positive iog this notice is death from lung cancer, chronic bronchitis, emphysema or beart disease."

# Consul accused

Dominican Republic's missing Consul to Venezuela. Senora Theima de Rodriguez, was found safe and well in Caracas, and police said she had arranged her own "kidnap." Earlier a note, purportedly from guerillas, had been found demanding a ransom been found demanding a ransom of the industry's more.

Move to wind up the company, Industry is the company. But this will still not he enough situation for them.

Last vear's increases were followed almost immediately by The NCB wants to convert the industry's deterioration this year.

Pablication of the industry's deterioration this year.

Publication of the industry's deterioration this year into public dividend capillal.

The NCB wants to convert the NCB wants to convert to them.

The NCB wants to the industry to the industry's double them.

The NCB wants to the industry to th

About 500 RAF men have become was "no emergency."

Back Page

MAN-MADE FIBRE OUTPUT

is expected to reach peak levels

Boods during this week's expected better sales prospects in many letter sales prospects in many letter sales prospects in many letter sales prospects. But in the three months June-August Reluctantly, the electricity in the three months June-August Reluctantly, the electricity in the sales prospects in many letter sales prospects in many letter

### Sewell hunt

Police said they exept more Manager of the 1970 period; filament yarn rose to 14.96m. In August 141.81m.) but 158.68m.) in Staple fibre fell to 55.03m. meetion with a second murder.

That of London business man
Malcolm Heaysman. 46, whose
body wasf ound near his cottage
at Capel Gwynfe. Carmarthen

A Chrysler hire. Heavsman and Sewell were reported to have had an association in Londoo.

### Briefly ...

independent commission, led hy ling rises of at least 14.50 a least on radio or TV. Page 32

Referendum in EEC entry organised at Beckenham, kenl. differential of at least 15 per organised at Beckenham, kenl. differential of at least 15 per over men supervised may be the control of the cont

by the Tory MP, Philip Goodbarl. cent. over men supervised may produced a majority of 170 in mean as much as £309 a year favour out of 7,344 votes cast. more for foremen. Racing: Mill Reef won the Prix Page 2"
de l'Are de Triomphe by three lengths. Dare Wigan, Page 3 still open have been ent by the ARCING: MILI Reel won the PILA

or U.S. DEEPWATER PORTS
lengths. Dare Wigan. Page 3

still open have heen cut by the eastern coast dock strike to four.

Press Council, supporting a complaint against The Sun hy Lord plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas. The west coast stop-plaint against The Sun hy Lord in Texas against the Belgium on Saturday against the Sun hy Lord in Texas against the Sun hy Lord in

Armed State Troopers quelled a four-bour riot hy 350 prisoners at Illinois State Prison, Pontiac, Ill. Nine people were injured.

Makammad Ali, in London en

Houghton's fear of 'knives out'

# Roy Jenkins stands Optimism on costs and profits firm in support of no-freeze Market entry

BRIGHTON, October 3.

• LABOUR PARTY AND TUC leaders are expected to hold joint On the eve of the Labour Party Conference's decision to oppose the terms for over 180 Russians, an estimated 76-80 of them diplomatic
talks over the next few months
and trade officials expelled by
to produce as economic and
British, left Tilbury for Leningrad yesterday on the 7,494-ton
cruise ship Baltika.

Their departure arms leaders are expected to hold joint
to the eve of the Labour Party Conference's decision to oppose the unions to
British entry into the Common Market, an unrepentant Mr. Roy Jenkins to
night passionately defended himself and other leading pro-Marketeers, and
inferred that they would all vote for entry at the end of the Commons debate
on October 28.

Russians went aboard. As the ship left, an announcement in THE BUILDING Little Neddy Marketeers to commit the next Russian over its loudspeakers, discloses that experiments on Labour Government to pull out Russian over its loudspeakers, discloses that experiments on Labour Government to pull out greeted with cheers, was application of its formula for of the Common Market is therefollowed by the strains of "If I adjusting price fluctuations in this week.

### Uncommitted

Mr. James Callaghan, the main speaker in to-morrow's debate, assured the executive to-night that he would say that the next Labour Government would maintain its "freedom of action." This is a phrase which goes nowbere near a pledge that Lahour should He is said to have argued that

the Labour Party was not com-

Edilorial comment Page 14 Speeches, Page 37 study will show benefits of entry Page 32

Ioleraoce among the leadership Mr. Jenkins made his plea here to-night because in lo-morrow' dehale he and other pro-Market memhers of the party execulive will have to remain silent. The collective decision of the executive is to oppose the entry term

material possibly promoting mililant Republican organisations, amid speculation that Premier
Lynch is considering detaining some extremists. Back Page
In Ulster, a man shot dead by lerrorists in Belfast yesterday was identified as an Agriculture Ministry inspector.

Some extremists and agriculture Mr. Douglas Houghton, chairministry inspector.

CENTRAL ELECTRICTTY Generating Board has decided not to join any consortium to press in Britain able to produce hotels. He. said: "There are implemented to make its own decision on the save from shutdown the only business used is heavy electrical plant. British Steel Connot. whatever the difficulties, too early to speculate about the said in this is binding on all its members during the debate.

Mr. Roy Jenkins

Mr. Douglas Houghton, chairman of the Parliamentary, and all rate of Lahour Party, emphasised at the bis Left-wing colleagne in the save from shutdown the only business made is heavy electrical plant. British Steel Connot. whatever the difficulties, too early to speculate about the said he challenged Mr. Jenkins

Continued on Back Page

Continued on Back Page

Lynch is considering detaining mitted to the Common Agricultural Policy, economic union nor the valued-added tax, and that it was under the valued-added tax, and that it was under the valued-added tax, and that it was not to the linest fundamental allow the is binding on all its members during the debate.

But his critics will be free to allow the first position on the said to the linest fundamental allow the is to international Socialism, we are supporting the Tories.

Mr. Douglas Houghton, chairman of the Parliamentary antilarkelers. If Lahour Party, emphasised at the linest fundamental allow the issue in the labour committee for Lahour Party, emphasized at the li

# 5% tariff rises will not cover electricity losses

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

of five spareholders and live strong pressure on the Government to curry out an urgent more. with the liquidators in the aerosument to curry out an urgent more. Study of the financial structure the matter of the nationalised industries. Generated the curry out and urgent more. better sales prospects in many textile industry sectors. But in the three months June-August man-made fibre production was

U.K. ELECTRICITY tariffs will But several area Boards said. The industry may decide to not be lost they are expected at tise by ahout 5 per cent. on then that this was not enough follow the lead of the National Confederation of Shipbuilding to-day's meeting to approve a average between January and A further 5 per cent. rise early Coal Board and sk the Governand Engineering Uniona at talks move to wind up the company. April next year, it is believed, next year will not retrieve the ment to convert at least part of which went on lolo the early Urging a liquidation. Mr. Rupert But this will still not be enough situation for them.

e. MAN-MADE FIBRE OUTPUT Confederation of British in in thought, instead of the £23m. tricity industry, is expected to reach peak levels in 1971's last quarter, because of Kapping foith. per cent, return oo net assets. The rest of the losses have been

with the CB1 and thint badly needed increases to not more than 5 per cent. oo average. They will be brought in 12 months after the previous rise, made by the cent of the orea electricity Boards in cover its losses by further heavy April this year.

The last round of increases that it would merely problems because of its compilers and composite tariffs, some 3 per cent. It argues that it would merely problems because of its compilers with the CB1's price restraint policy, these horrowings should be on a mittee declared where that led to free basis.

The Post Office, which is exhiback to its bank working hours.

The Last round of increases that such an approach would be services in 1970-71, is another neal and union with the comp.

domestic tariffs, aome 3 per cent. It argues that it would merely problems because of its committo charges for those industries be storing up problems for the ment to the CBl policy. Mr. Bill with hog-term supply contracts, future, through heavy interest Kyland, the Post Office chairman, and 15 per cent, to other in-payments, if it took this way out has warned that postal increases dustrial tariffs.

Of its difficulties.

Alternatively, there is some feeling within the industry that Reluctantly, the electricity incourred by the area Boards, if it is forced to borrow, because dustry has decided to keep faith which sell the electricity prowith the CBI and limit badly duced by the CEGB.

The rest of the losses have been feeling within the moustry tout of its forced to borrow, because of its semi-imposed support for the CBI's price restraint policy, the course should be on a

# **Crashed Vanguard: BEA** studies "black box" tapes

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

plaint against The Sun hy Lord in Texas. The west coast stopplaint against The Sun hy Lord in Hard in crew aboard.

The vital flight data recorder Nothing ruled out

the so-called "hlack box"— Nothing ruled out

to woat nappened to cause the hut they can point very closely to he a significant pointer towards of the BEA Vanguard air- possible causes and lead to metal fatigue, especially since stituents of the FT-Actuaries All liner in Belgium on Saturday avenues of investigation that the Vanguard was only flying at killing all 63 passengers and might help to solve the mystery. about 19 000 feet at the since 127,800m in the cause of the cause aboard.

mimposing a cooung-on period in eastern ports, where dockers are paid for 2,080 hours a year work or not, the employers are prefer no cooling off return as they want to end the work-or-not system while the dockers want the non-work payments to go on until the Nixon freeze ends on Novemher 13. This the employers say they cannot afford.

The accident.

The accident was one of the few comparatively little damaged litems recovered to the fact that its Vanguards fly the fact that its Vanguards fly the fact that its Vanguards fly regularly to Belfast, thus raising rouled out, and especially the some suggestions that this might form the wreckage, and was immediately finwn back to BEA's engineering base at Heathrow.

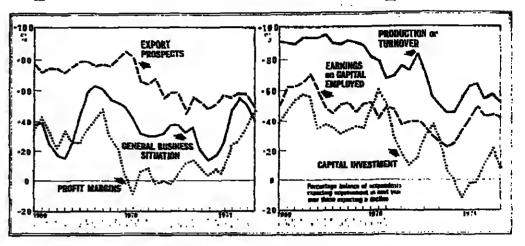
There a recording was made of a very strong possibility, largely to Belfast, thus raising rouled out, and especially the fact that the sabotage, the air fatigue is also not heing ruled line is streasing that the Vanguard in question had not been substance of the fact that the that in the interim it bad undergoom that this was one of the fact that the fact that the that in the interim it bad undergoom that this was one suggestions that this raising rouled out, and especially the sabotage, the air fatigue is also not heing ruled line is streasing that the Vanguard in question had not been substance of the fact that the that in the interim it bad undergoom that this was fils. Tom.

Over the quarter, the All Share found in question had not been substance of the fact that the that in the interim it bad undergoom that this regularly to Belfast, thus raising rouled out, and especially the fact that its Vanguards fly walte was f18.170m.

Over the quarter, the All Share faction is streasing to the fact that the fact that the fact that the fact that its Vanguards fly walte was f18.170m.

Over the quarter, the All Share faction is to streasing the fact that the fact that its Vanguards fly walter substance.

Over the quarter the All Share faction is to streasing to substance was faction of the fact that its vanguards



FT Monthly Survey of Business Opinion

The rate of inflation in the the time heng. The uncertainty and more companies

The rise in husiness conh- real deliveries. dence noted in earlier months. The reduction in stuckhuild- were. has been arrested-al least for ing, however, has been arrested,

Government with prices and agree strategy the unions could support, besides being a work burst after Prayda had named agree Prayda had named after Prayda had named after Prayda had named after properly to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in accounting a literative to the Industrial national executive in measures of Anganst 13 has been on the support, besides being a work the within a literative to the Industrial national executive inclination on the time time them of the coming 12 ments with support to the latter himself and the support in measures of Anganst 13 has been in the coming 12 ments with support to the industrial that we then the whole the most of almost a literative to the Industrial that we then the with an interest liter to coming in the coming 12 ments of almost a literative to the Industrial that we then the whole in the time home. An an important influence on cuminative to the industrial that we then the support to the anticent that we continue to the industrial that we then the most of the industrial that we then the most of the industrial that we then the support to the latter, literative to the linds of the continue of the cont differences on policy freely and deed the investment picture production. For many munths to encourage capital expenditolerantly argued but in seems to have deteriorated a now the flow of orders has been ture. Companies lead to be running below the rate of cur- mure optimistic about the state of labour relations than they

Details Page 6

### EARNINGS ON TOTAL CAPITAL EMPLOYED

	1	4	gnivom	September 1973				
	Those expecting pre-tax profits on total capital employed in the next year to:	June- Sept.	May- Aug.	Apr July %	Mar,- June	Elect. Engig.	Stores	Consumer Durables
	Improve	S2	58	58	62	26	68	64
•	Remain the same	32	27	26	23	47	8	31
9	Contract	10	14	15	IS	<u>s</u> -	4	4
1	No comment	6	1			22	20	-,

Businessman's Dairy .....

Financial Diary .....

Company News ..... 28 & 29

Crossword ..... 2

FT Share Information ... 38 & 39

6 Statistical Material Copyright Taylor Nelson Group Ltd.

# Filton men may lift ban to-day

By Roy Rogers, Labour Staff

SANCTIONS which have halted work on the pre-production Con-corde 01 and delayed other work at the BAC's Filton works, near Bristol, may be lifted to-day. This morning the 6,000 Filton:

workers will he asked to consider Engineering Employers West of England Association, and the

The Central Electricity demand cycle turns upward. A overtime ban and blacking, and similar, cushioning arrangement suspending the redundancy way hold its appeal for the electricity industry.

The Central Electricity demand cycle turns upward. A overtime ban and blacking, and suspending the redundancy way hold its appeal for the electricity industry. redundancy issue.

The dispute began a montu-ago wheo BAC anouoced 1,200 redundancies—460 of them at Filton. An unofficial redundancy committee was set up and an the CBI's price restraint policy, mittee declared black any areas where that ban was breeched, a Concorde 01 when It was towed back to its bangar after normal

Negotiations between managemeni and unions broke down with the company refusing to lift the redundancy notices and the workers refusing to remove their sanctions. The deadlock was finally broken last Thursday with the help of four local MPs who acceeded in getting the two sides tugether again on Friday.

# All-share Index values at peak level

BEA Itself is being earefully the highest quarterly value since non-committal. But in view of the series commenced on the fact that its Vanguards fly April 10, 1962, when the market

Annual Ali, in London en route to a promotion tour in November 13. This the employers say they cannot afford. Nigeria. said he would "whip Joe Frazier, then retire.

U.S. Grand Prix: Francuis Covert of France (Tyrell-Ford) Won from Jo Siffert 1BRM) and won from Jo Siffert 1BRM) and Jack Page THOS. W. WARD is to pay a long from Jackie Stewart was fifth.

Los Angeles police hunled a help would and had not heen subjected for example, to the same rigours of flight as would a jet jackings and sabotage last year; the next few days, in the bore that the varions "cbannels" on the tapes, which record details of the performance of the performance of the size of the performance of the size of the performance of the performance of the size of the performance of the performance of the performance of the size of the performance of the performance

# ON OTHER PAGES

### PROSPECTUSES **WEST GERMANY**

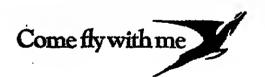
Continuous Stationery ... 10
Davies & Newman ...... 36 & 37 pages (15-26) on West Germany. Appointments ...... 11 Francis Parker ...... 33-35 Arts and Entertainment ...... 3 Comment Page 28 Building and Civil Engineering 13 PROPERTY BOND

Comment Page 29 INTERIM STATEMENT

International Company News... 30 ANNUAL STATEMENT Marston, Thompson ...... Labour News 27
Leading Articles 14
Letters to the Editor 2 TWO SUNDAY

# 

Sport 3 People have announced a price freehnical Page 12 increase from 4p to 5p from most TV and Radio 2 Suoday. Both papers blame Unions Act Series ...... & rising eusts.



# everyday.

All you need to remember about flying to Johannesburg is that a S.A.A. Springbok flight bounds of from London daily.

Catch one. It will be a fast, gentle Boeing, equipped with uniquely-comfortable seats. And catch connections with convenientlytimed services in South Africa when you

Details from your Travel Agent or from South African Arrways, 251/9 Regent Street, London WIR 7AD. Telephone 01-437 9621. Also at Waterloo St., Birmingham, 021-643 0324; Hope St., Glasgow, 041-221 2932; Peter St., Manchester, 061-834 4868.



The great way to South Africa

new occupant.



alf price. Chromicle posti

# Cash flow

# resources

Hutchinson (September 27) gas, at a price, will be in plentipointing out the dangers for
civilisation of continued exploitation of the earth's 6 nite resources

## According to the companies for them, but there we will be a find the first of the companies of the compan

Even the remaining asb bas a use in the manufacture of bricks. Sir.—I am glad to see Mr. It is thus apparent that oil and

in view of the above, and other facts which cannot be mentioned in a lotter of this length, it is obvious that the world's that the CBI bave, at no time, for a very, very long time.

Otto R, Snel, 21, Warwick Mansions, Cromwell Crescent, S.W.5.

29, may I return to the question Americans by comparabla self-Robert Sbeaf centred behaviour. The real 6 Tennyson 1 British membership of the EEC? reason for the U.S. action, I suggested, was that the Americans that the CBI bave, at no time, (as President Nixon has gone tried to infinence the judgment far to admit) are no longer as of their members. Yet in his competitive as they were. Nor lotter to them on August 6 he do f accept Mr. Stothard'a view wrote: "Membership of the Community would mean more favour between the Community and its able proceeds for occommic eighteen associates are in gene sial, Mr. Sli

## Money supply and prices

pointing out the dangers for civilisation of continued exploitation of the earth's finite resources that the prospect rate. Due to the industrial genius of man and his and deposit are soming to at the prospect rate. Due to the one of the world's industrial genius of man and his undertive its metal needs from welcoming inferior substitutes as the continue unbeeding for asreal more decades in our present profligate manner. But unless we hogin now to face the fact that we need an entirely may be given in the fact that we need an entirely may be given in the fact that we need an entirely may be given in the fact that we need an entirely experiment to production and approach to the fact that we need an entirely may be given in the fact that we need an entirely experiment to production and approach to the fact that we need an entirely experiment to production and approach to the fact that we need an entirely experiment to production and approach to the fact that we need an entirely experiment to production and proflect that the present in the fact that we need an entirely experiment to production and economics, and new techniques for assessing, national goals and the period of world wild equally the production and afficient for every the fact that the productivity, force other applied by the number of continue unbeeding for assessing, national goals and the period of world wild equally the productivity to productivity. The fact that the productivity to approach to the developing our that is. The increasing that the target applied bits of the developing rountries or right restrictive or less beneficial and that the Community and its at the 1867.—It is allow to the the domination of the Community will fine the community and its at the 1867.—It is allowed the world's industries are the three that the community and its at the 1867.—It is allowed the world's industries and the productivity for course right to contain a the productivity appears and sign situation of large scale unemploy real transposed to the developing

Racing

# Decimals and the loaf

World resources · Failing companies

cept and lower them to bring in the type of business executive who is currently directed by his bosses to fly economy class. This implies re-drawing, in fact lowering, the dividing line between first and economy class travel somewhere along lines similar to those pertaining to rail travel, with the object of increasing the number of first class passengers and coincidentthe proportion of seats ally

allocated to them per flight. Eating in an aeroplane is a crammed and uncomfortable business. With so much vacant space on the Jumbo-jets, why don't they cordon off a section and convert it into a proper dining-car type restaurant, per baps with a standard economy class menu included in the fare, and an additional a la carte selection against payment of a supplement? W. E. Lachs.

22, Woodlands Close, N.W.11.

# TV/Radio

## BACKACHE COSTS | U.K. DISTRIBUTOR INDUSTRY £100M.

each year by men with aching hacks and scratica. One in ten of all workers—a total of 1.5m. people—seck medical aid for bad

The conference decided to set

# FOR KARATHANE

A VFAR

Backache costs industry £100m.

year in lost firoduction, a conference of doctors and industrialists was told in Bath at the week-end. Some tsm. working days are tost cach year by men with aching hacks and scratica. One in ten of the conference of the conf

## VOLVO TERMINAL A t08,0000-square-foot car tor-minal for Volvo has been opened

up a Back Pain Club, sponsored at Immingham, Lines, for export jointly by the Batb Institute of of vohicle components. It is ex-Medical Engineering and the pectod to handle 70,000 tons of this litute of Directors, to study the pain, its cause and treatment.

pain, its cause and treatment.

Beginner produces moothly

Many leave to mix oear the

Feoler from the Green Gables girt turning up after the

ing into the office (9) Ground fruit for the judgo

forward section turns showing

15 Wants wine through devilish

dessert (6)

vorker (7)

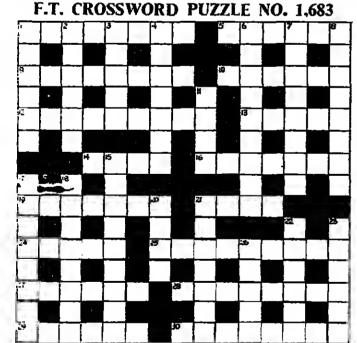
instability (8t

for music (4)

impulse (5, 41

(61

fire (5)



- ACROSS t Do I present the hat at a disadv: ntage? t8t 5 Beast bas everything yollow
- 9 Give Nat a etrango courso to 100r (8) tu Gein can injure the mariner 6 Coin cases are arranged com-
- 12 (thlighng relative gets some about fifty but grubbily (91 181 12 1 m m the old money with a 8 Inferior quality fish beneath pound of fibre (51 14 Was she worth more in Siam 16 I lose in dropping a vnwel (7t 11 One can somebow rely on it 19 Fashionable sovereign settled
- 21 Founder in the kitchen (4) 24 Rents show signs of grief (5) 17 Little lady's characteristic is 25 "As the ein of witchcraft" in he absent-minded (S) this activity (9t 18 Rather fishy accommodation 27 Classic spirit can show (8) hostilay (6)
- (8)
  20 To right a wrong (4) 28 Magazines from birth to death 21 It is heavenly under the tree! 29 I'md cat at nothing but fruit 22 Cleared up the object which 50 Freed Ned to become a pro-23 Last feature to inspire love
- DOWN I Clury, or nearest offer Bon 26 Where a loyal subject might

live? (5) Tac solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

مِلَذًا مِنْدُ لِنُصِلُ

# \* Indicates programme in BBC 1

9.38 a.m. For Schools, Colleges.
12.00 Hardy Heating Co. Ltd.; part
1. 12.50 p.m. A Chance to Meet: ence (10.20-12.00 Schools.) 12.00
Edna O'Brien. 1.30 On the Farm. Labour Party Conference. 1.40
1.45 Naws. \*2.95 For Schools, cators. 2.55 Labour Party Conference. 1.40
1.45 Naws. \*2.95 For Schools, p.m. Schools. 2.33 The Communicators: cators. 2.55 Labour Party Conference. 1.40
Parsley. 4.40 Jackanory. 4.55 \*4.25 Peyton Place. 4.55 Lost In
Blue Peter. 5.30 Tha Witch'a Space.
Daughter. 5.44 Magic Roundabout.
5.50 Nows.
6.00 London This Week.
6.20 Entortaining with Kerr.
6.45 Ask the Family.
7.03 Z Cars.

1.00 Nove:
6.00 World in Action.

- 7.05 Z Cars.
  7.30 Now, Tako My Wife . . . starring Shella Hancock and Donald Houston. 8.00 Panorama. 9.00 Nine O'clock News. 9.20 Stoptoe and Son. 9.50 Horse of the Year Show.

9.50 Horse of the Year Show.
10.40 24 Hours.
11.15 Conforence Report 71:
Labour Party Conference.
All Rogions as BBC 1 except at
the following times:
Wales—\*1.30-1.45 p.m. Ar Lin
Mam. \*6.00-6.20 Wales To-day.
\*6.45-7.05 Heddiw. \*7.30-8.00 Fo A Scotland—\*6.00-8.20 p.m. Raporting Scotland, t1.40-11.55 Sportsreel, \*11.55 Scottish News Head-

lines.
Northern Ireland — \*6.90.4.20
p.m. Scene Around Six. \*11.42
Northern Ireland News Headlines.
England—\*6.00-6.20 p.m. Look
North (from Leeds, Manchester, Nowcastto): Midlands To-day.
(from Birmingham); Look East (from Birmingham); Look East (from Bristol): South To-day
(from Southampton): Spotlight
South West (from Plymouth).
11.42 Regional News Headlines.

Bardertt. Nobel prize winner for Physics and former President of the Royal and Society. Illos The Champions. Illos The Champio

BBC 2 10.00 a.m. Labour Party Contt.00 Play Schoot
1125-1230 p.m. Labour Party
Conference.
\*6.35 Open University: Social
Scionces.
7.10 Dressmaking,
7.30 News.

7.30 News. 8.00 The Best of the High Chaparral. 8.50 Call My Btuff. 9.20 Horizon: Rheumatism.

### 10.10 Thirty-minute Theatre. 10.45 Late Night Line-Up. LONDON

8.09 World In Action. 8.30 Father, Dear Father,

9.00 The Rivals of Sherlock Holmes. 10.00 News at Teu. \*10.50 The X Film: "The Black Scorpion," starring Richard Denning.

12.65 a.m. The Magazine Editors:
Michael Nelson talks to
Margaret Koumi, editor of

ANGLIA

ANGLIA

ANGLIA

ASS p.m. Katic Stewart Cooks. 4.20
Carteon Time. 4.25 Anglia Kewaroom.

4.30 The Romper Room. 4.55 Flipper.

5.15 Freewheelers. 6.00 About Anglia.

19.30 The Brian Connell Interviews: Lord
Blackett, Nobel prize winner for Physics,
and former President of the Royal
Society. 11.25 The Champions. 11.50
Reflection.

BORDER

5.40 p.m. Farmhouse Kitchen. "4.52

Berder News Headlines. 4.13 Namay and
the Prefessor. 4.40 Origand. 4.55 Pippi
Lousstocking. 5.23 Freewheelers. "4.00
Rorder News and Lookaround. 6.15
Survival. 18.39 The Odd Couple. 11.60
The Avengers. "11.57 Border News
Summars." CHANNEL

CILALVIEL.

4.65 p.m. Once Upon a Time. 4.25 Puffin's Birthday Greetings. 4.25 Yoga for Realth. 4.55 Bush Boy. 5.15 Free-wheelers. 6.00 Channel News and What's On Where. 6.15 The Finistenes. 11.27 The Avengers. 11.23 News and Weather in French.

pian News Headlines, 3.33 Carroon Time. 4.25 Years for Health, 4.55 Land of the Giants. \*6.50 firampian. News. 6.10 Jun-kin, 6.35 Cartoon Time. 10.30 Survival. \*11.00 Katle Stewart Cooks, 11.25 Above the Borison. 11.30 Evening Prayers. GRANADA

2.30 p.m. Labour Party Conference.
4.05 News followed by "Payron Place.
4.40 Once Upon a Time. 4.50 Stoercar.
5.15 Freewheelers. 6.30 Newsday. 6.15
Namy and the Professor. "10.30 Late
Night Thriller: "Calling Bulloog Drummond" starring Walter Pidgeon and
Margaret Leighton. HTV

SCOTTISH

ULSTER

WESTWARD VY E.S.I. VV ARLU

3.25 p.hs. The Gus Beneybun Show.
4.25 Once Open a Time. 4.25 Westward
News Headlines. 4.22 Yoga for Health.
4.28 Bushboy. 5.15 Freewheelers. \*4.28
Westward Diary. \*6.26 Sports Dack. 18.30
The Avengers. 11.23 Westward Late
News. 11.27 Faith for Life.

On Where 6.15 The Fightstones, 18.32
The Avengers, ILES News and Weather Calendar News. "4.15 Katle Stavart in French.

GRAMPIAN Codes 4.40 Once Upon A Time. 4.35
Skippy. 5.20 Freewheelers, 6.00 Calendar, Skippy. 5.20 Freewheelers, 6.00 Calendar, 2.13 Labour Party Conference. 4.15 Branded. 10.30 Where's Alice?

2.13 Labour Party Conference. "2.30 Gram-"Il 80 Edgar Wallace.

RADIO 1

247m
Time checks, up-to-the-minute traffic records and News summaris at 5.20 am. Intended and make the series of the se

3.45 s.m. The Magic Hat. 4.15 Tinker-tainment. \*4.50 Robin Hood. 5.00 Sky Bayks. 5.20 Freewheelers. 4.81 Report West. 6.22 Report Wales. \*18.30 Late Night Chema: \*\* The Man Inside \*\* starring Jack Palance, Anita Ekburg and Nigel Patrick.

4.35 a.m. Facets. 2.33 p.m. Labour Party Conference. 3.30 Origami. 3.65 Castle Havon. 4.15 Dateline: Enrly. 4.55 Charlle Hrown. 5.15 Freewheelers. 6.09 Ilsteline: Monday. 6.20 The Filmstones. 10.30 The Scottish National Orchestra. 11.25 Late Call. 11.30 Strvival.

230 p.m. Struggle for China. 2.55 Interval. 1.60 Labour Party Canference.
4.10 North East Newsroom. 4.15 Katle
Stewart Cooks. 4.40 Once Upon a Time.
4.55 Skippy. 5.20 The Freewheelers.
4.00 Today at Six. 6.30 Love American
Style. 18.36 Face the Press; Lord Longford. 11.00 The Prisoner. 11.55 Lato
News Extra. 12.16 a.m. Epilogue.

4.00 p.m. Yozz for Bealth. \*4.30 Romper Room. \*4.50 Ulster News Beadlines. 4.55. The Long Ranger. 5.20 Freewbeelers. \*6.80 UTV Reports. 6.15 F Troop. \*10.30 Monday Night. \*10.35 Monday Movie. \*6.81 is a City " starring Stanley Baker.

YORKSHIRE

The Sedgley All-Aged Stakes (2.00) is one of those rare events which hring two-yoar-olds into contention with their aeniors. However, the younger generation does not appear to be particularly etrongly represented this year and the three-year-olds may have it all their own way with Final Fling possibly proving best. Though penalised for his

# Royal double likely

by MICHAEL ROSS

AFTER ALL the excitement of Madera Hill is not short of the last few days, the racing ability. Second on ber debut on legisl acene calms down a little this this course in August, she afternoon, when the mly profar for her when third at Redcar gramme on the flat is that at a fortuight ago and should find

Top weight here will be carried (2.45). Michael Nelson talks to Michael Charlottespille colt. County Charlottespille colt. County Palotine, whose dam Alesia is a in the Helvellyn Handicap Chase sister of that great mare (2.45) at the expense of Almeria. He has not finished has scored first time out in each last five outings, but has collected a 7-lb penalty for his victory over the distance at TYNE TEES

18.30 The Romper Room. 4.55 Flipper.
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5.15 Freewheeletz. 6.00 About Anglis.
18.30 The Brian Countell Interviews: Lord Blackett, Nobel prize winner for Physics and former Persident of the Roy Michael Party Conference.
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5.15 Preswheeletz. 6.00 About Party Conference.
18.30 The Romper Room. 6.55 Flipper.
5.15 Preswheeletz. 6.00 About Party Conference.
18 danger, though a little sbort of finishing speed, but young Philip Waldron will not be afraid to make all the running if necessary on County Polatine, which is the colorion.

is the eelection. A Royal double is very much on the cards, as Hampton Court looks the best of a good-sized fiald for the Bushbury Maiden Plate (3.30). This colt by Tudor Melody was second in good company at Yarmonth recently and bad earlier not been disgraced against top-class opposition.

gramme on the flat is that at a fortnight ago and should find wolverbampton, though there to-day's trip more to ber liking, are snpporting National Hunt fixtures at Wya and Carlisle.

Perhaps the most interesting contest at Wolverhampton is the West Midland Handicap Stakes (3.00), run over two miles plus.

Top weight here will be carried far for her when third at Redcar a fortnight ago and should find horently noisy industrial processes is urgently needed, says the working group's report, published to-day. A main recommendation is for naise-abatement zones to atoviate "tha neighbour-local fixtures at Wolverhampton is the West Midland Handicap Stakes (3.00), run over two miles plus.

Top weight here will be carried (2.45).

by the Queen's home-bred Algoria King is another who

Welverhampton 2.00-Final Fling\*\* 2.30-Last Card 3.00—County Palatine' 3.30—Hampton Court 4.00—Poynton 4.30—Madera Hill\*\*\*

2.15—Spy Net 2.45—Assad Carlisle 2.45—Algorta King 3.15—Whispering Grace 4.45—Saray

### STRONGER NOISE **CURB URGED**

By Justin Long
.The working group appointed
by the Noise Advisory Council
has recommonded that new and "more radical" noise abatement legislation be considered by the Government to replace the 1960

Progressive quietaning of in-

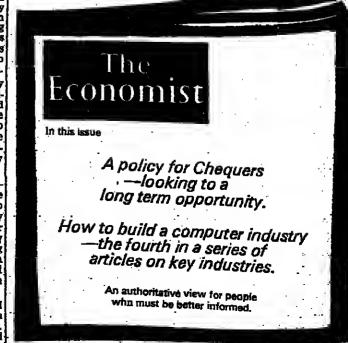
15 years.
The Council is urged to convey the proposals to the CBI, the Dopartment of Employment and other bodies involved.
(Neighbourhood Noise. SO.

£500,000 CAR

FERRY PLAN

A £500,000 drive-through car
ferry is in be ordered for the
Firth of Clydo'e Gourock-Dunoon
route. Col. P. Thomas, chairman
of the Scottish Transport group,
said it was hoped to bave the ship
operating in 1973. "It would be
nice to think sha could be built
on the Clyde," he said.

**PROGRAMME** CHANGE FOR ITV Thames Tetovision announced yesterday that Monday's New-comers, the programme of new TV advertisements which is normally presented by Thames TV on behalf of all independent television companies each Monday at 9 a.m., will not be shown to-day because ITV will be hroadcasting the Labour Party conference from Brighton.



if a half-penny was no seesary to have a difference on the large.

M. Scarle.

ion Road Balle

cirline fares

nd services

r.—From your hors stember 30, Page 5, ( thor Patt American propetitive air route, are

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ems all allengons. rated on lowering energy fares so as in beater menace." But what class fares Surely ent constituted the totally disproporting 16 of the purelleges the r customers. Indeed ht almost be designed the minimum bec.

structure"

# Lohengrin

by ANDREW PORTER

The ideas-which went into the leric the night before the chorus making of the new Sadler's had carried on "like 5 hunch of wells Lohengrin were sensible Protestants"; in Lohengrin they heaved like well like a stock opera chorus of had old tradition. Whose joh is it to give the chorus's behaviour. Mr. Knight's decor, and of them class in how to stand, how to look how to move?

All the same, I would urge scrollwork, which plays an important part in each of his formance of Lohengrin as we round to define the body of the swap), is lamentably weak, and this unit floor of fussy hexagons, up and down and in and out, hers and there and round shout.

The Ring has now been cursed and claimed for the last time at Covent Garden—in the foresee and learner of Lohengrin they have foreseed and claimed for the last time at Covent Garden—in the foresee and learner of Lohengrin they have foreseed this year sharpened, clarified and generally much improved they peter Pofter; the conduction, at first exclusively by Georg Soiti, alowly taken over by Edward Downes. The entire achievement, hegun in 1962, was dissolved when the Rhine waters rose and the curtain calls closed after Götterdömmerung on Saturday night.

Two points are clear from the

the Arlantic beginning the Arlantic beginning the Arlantic beginning the 1972, one is led by the screen is set for a self-destructive state the important would view the majoric would view the self-destructive state.

masked madnen dancing to a demented musical box, miching mallecho indeed; but heyond this one indulgence, Gordon McDongall hasn't allowed himself to fall into the trap of noing a friendly deh with not more than half-hearted villalines of the horse to throw a Hammer Films colour on all the evening's proceedings.

Truth to tell, he hasn't got more than half-hearted villalines men's arms writhing np through for the hopeless love of his mister of the horse who has been patchy it that she can marry the second scenes with the lunatics—as that she can marry the second with the lunatics—as that she can marry the second with the lunatics—as that she can marry the second with the lunatics—as the lock she has picked up in Isabella, the lealous alleuist's holden as the large of that she can marry the second with the lunatics—as that she can marry the second and the lunatics—as the large of the hopeless love of his mister of go. He allows himself no more A workmanlike production, than a slight case of acue for then, no more than that; perthe unsightly face we hear of, haps it will warm up during its Despite a long chronicle of murrun, when the characters begin ders, deceits and adulteries, he to communicate more closely

stirs our sympathy, not our relief, with ohe another across the vast

# -Nottingham Playhouse

# The Magistrate

by CHARLES LEWSEN.

y Justin Lung com aff This was my first encounter continually talking about food with Pinero's famous facce, and (and she is engaged to Horace amoused as I was, I found my Vale, who spends an act torself brooding on its gentility and tured hy hunger). I think Mr.

English farce tradition.

is however a virgin. barther of the grant farceur, such as Feydesu, would make his haroine play infinils cadenzas on the theme of vanity; her age would be a consuming her age would be a constant obsession; the boy would not have a sinnous dance of servitude a mere romantic attachment to a mere romantic attachment to and his mouth gapes in speech his piano teacher: the girl would his piano teacher: the girl would less wonder at his good fortune to rook be pregnant. The magistrate lured to the private room of a notorious

cravat; disaster happens off deharred him.
stage; all ends happily.

Rohin Archer has designed

'indeed on the tameness of the William and the vigorous English farce tradition. Thelma Whiteley could have English farce tradition.

The setion springs from the made more of this facet of twanity of s woman who claims to be five years younger than she is, her 19-year-old son is supposed is, her 19-year-old son is supposed been choreographed more insmokes, drinks and regularly gives parties in a private room of the notorious Hotel de Princes. He waiter Isidore by Michael s however a virgin.

An uncompromising classical Rothwell as the frail, self-pity Michael

Mr. Quarmby's performance is be pregnant. The magistrate lured to the private room of a notorious hotel, would be seen debauching. Robert Eddison is Posket tha would either be captured by the police or would be sctually seen in court condemning his wife to imprisonment.

Pinero mitigates unpleasantness. Humiliation consists in havings one's clothes torn or heing made to wear an orange cravat: disaster happens off

Quarmby as the Mastre d'hote

Stage: all clus napply.

Rohin Archer has designed. I think in fact there is a little with a witty sense of period. His more obsession in the play than sets are an example of visual David William's attractive production allows. Charlotte is joys these days.

# **Festival Hall**

# London Mozart Players

At their concert in the Festival Royal Commonwealth Society for Hall on Friday the London the Blind: no coincidence, then that the soloist in the concerto Of you think of the other permuinterval)—though the order shy of letting go, of bursting out
interval)—though the order shy of letting go, of bursting out
into virtuoso dance. But he
into virtuoso dance. But he
into virtuoso dance. But he
showed a pleasing and sensitive
showed a pleasing and sensitive
showed a pleasing and sensitive
musical personality, in which one
sensed more resource and depth
than the "little" Eighth.

Blech's direction, if it could then on Friday was actually
lardly he called stylish, was revealed. Blech's direction, if it could then on Friday was actually hardly he called stylish, was revealed. The evening's first concerto nonetheless generous and until the evening's first concerto was Mozart's K450 and the solo planist in it was Fou Ts'ong. His flatured Eighth, nicely poised playing was well proportioned between luncheon and tea, well playing was well proportioned between luncheon and tea, well and oeat—but also without strong strisfied, its entries only very and oeat—but also without strong character and point. The moreone

Mozart Players under Harry that the soloist in the concerto Blech turned traditional order after the interval, Bruch's G Blech turned traditional order after the interval, Bruch's G Blech turned traditional order after the interval, Bruch's G Blech turned traditions with a minor No. 1, was the young hind minor No. 1, was the young hind the interval of two concertos, and wildings the form Japan, Takayoshi dividing with Rossini's overture to wanami. 1 very much liked the interval of two two concertos, and wanami. 1 very much liked the interval of two two concertos, and with an interval of the interval, Bruch's G wildings of the other permutitions nossible before and after the last movement he seemed

prasionally more than a hair's character and point. The momen character and point. The momentum of his playing lacked a certain staying power, did hot carry tain staying power, did hot carry through ideas whole, relentlessly and through ideas whole, relentlessly through i

Covent Garden

# The Ring by GILLIAN WIDDICOMBE



Ine Changeling

The Changeling

In the Changeling

مكذا مدلكصل

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Ronald Millar's very fine play." Sonday Times. "A vivid, mindstretching experi-ence," Dally Talegraph. YOUNG VIC (by Old Vici. 928 7816.

CINEMAS ABC 1 and ABC 2, Shiftesbury Avenu 836 8881. Now in both thoutres. The GO-BETWEIN (AA). 2, 5 8 p.m. Bkbi ASTORIA, Char. X Rd. 1580 9562. THE GREAT BATTLE (A). 70mm, Sap grogs. 2.30, 8.0, Bookable. CARLTON. \$30 \$711. WILLARD [X).
Progs. 1.5, 3.0, 5.30, 6.5 (WILLARD starts at 1.20, 3.50, 6.25, 9.0). Late 5hows Frl. and Sat. 11.15 p.m. COLUMBIA (734 5414). Monty Python's "And Now For Something Completely Discreat" (AA), Col. Cont. progs. 1.30 3.10, 5.40, 8.10. CURZON, Curson 5t. 499 3737. Fully air-cond. Louis Malle's DEAREST LOVE UK. Daily 1.40, 4.00, 8.20, 8.40. DOMINION, Futten ham Court Road, (580 9562 ) Oliver LU), seo. grops, 2,34, a.J. Skije, Nuw booking! Fiddler on the Roof IU). Dpena Occ. 10. EMPIRE, Leic. Square. (457 1234.) David Lean's RYAN'S DAUGHTER (AA) at 2.25 & 7.25, Late Sat. 11.50. Bookable.

DDEON, Leicester Square. 930 8131. Walt Disney Production's SCANDALOUS JOHN (U). Cast. progs. 2.0, 3.55, 8.15, 8.35.

DORON, Marbla Arch (723 2011). ELINO TERROR (X). 1.50, 4.45. 8.15. Sable

ODEON, St. Martins Lane. (836 0691.) Milos Forman's Brilliant Cornedy TAKING DFF OU. Screenings each day at 2.0, 4.18 8.30, 8.50. Plus Sat. 11.15. Weekday oroes. 2.0, 3.40, 5.55, 8.15. Sun. progs. 3.40, 5.55. 8.15.

FARAMOURT, Rogent Street. 859 6494. LDVE STORY (AAL. Pross. 2.10, 4.20, 6.30, 8.40.

UNMAN, WITTERING & ZIGO (X). Progs. 2.45, 4.40 6.45, 8.55.

PRINCE CHARLES, Lett. SQ. 437 8181.

LIST 3 CMYS—TRUST peel off Oct. 81
Woody Ather's BANAMAS (AA). Sepperfs. 2.30. 8,15. 90. 5kbke. Dpens
Thurs, Oct. 7. THE TOUCH IXI. All seets
bookable now.

RIALTO 437 3488, The Rolling Stones GIMME SHELTER (A) Progs. 12.30, 2.30, 4.30, 6.50, 8.35 Law Scr. 8.50.

RITZ. Loic, Sq. 437 1234. Joe Cocker. MAD DOGS & ENGLISHMEN (A). Z.0, 4.10. 8.35, 8.40. Late Fri Sal 11.15,

TUDIO ONE, Oxford Circus. 437 5300 Stere McQueen LE MANS (U). Progs 1.35, 3.45, 8.00, 8.75, Last Scr. 8,45

WARNER RENPEZYOUS. Ler. So. 439
0791. THE DEVOLS (X). SEPARATE PERFORMANCES WEVS. 130, 3-50, 6-10.
6-40 Late Show Fri. & Sai. 11 p.m.
Sums. 3-30. S-50, 8-10. NO ONE WILL
BE ADMITTED AFTER THE FILM
STARTS. Normal Frices (£1.10p soats
bookabie).

WARNER WEST END, Leic. Sq. 439 0791. SLIMMER OF 42 1X1. Pross. 2.0. 4.10. 6.20, 8.44.

ART GALLERIES

IRIAN GALLERIES, S-7 Perchester Plan W.2. LACASSE Belgion Master.

KAPLAN CALLERY, 6. Duko Street 5t. James's. S.W.1. French Impressionid and port Impressionist polittings. Mon-fri. 10-6.

Fri. 10-5.

LEONARD KOETSER GALLERY. 13 Ouke Street. St. James's 01-930 9348.

Authum Exhibition of Fina Did Master Paintings. 8th October-30th November. Daily 10-8 p.m. 5ats. 10-1 p.m.

MARLEGROUGH FINE ART. 6. Albemario Street. W.1. Ben Nicholson new reliefs. Daily 10-530. Saturdays 10-12.50. Umil October 30th.

EVE. All-in Olimer or a la carte from 9 Lavish Floorshowa in 2 parts 10.30 an 1.0. 01-754 0557. 189. Regent \$1. W.1

LEICESTER Square Theatre. 1830 5252.)
Mike Nichols, Jack Nicholson.
Candide Bergen, Arthur Gartonicel
Ann-Margies and Julies resider
CARNAL KNOWLEDGE IXL. Coloor.
Cont. pross. 11.45 a.m., 1.35 p.m., 3.55
o.m., 6.10 p.m., 8.30 o.m. Lyre show
Fri. & Sat. 11.15. Royal Cartie spects
may be booked in savance. DDEON, Haymarket, 1030 2738-2771.1 THE MUSIC LOWERS IXI. Richard Chamberlain, Genda Jackson, Sep-orops. Bookable, 2.00, 5.15, 8.25, San. 4.30, 8.00, Laus Show Sal. 11.15.

company, but hardly more, while

### Essential

Although hoth clubs have dis-played considerable skill and originality in attack, they have at the back which is an essential Sheffield, and possibly no other demanding foothall competition in the world.

These country, could have the most to head home the eross.

The country the which liantly completed the more when he raced into the need space to head home the eross.

though whether permanently or menacing. temporarily time alone will tell.

However, it was significant that Contrast the rearguards of these two sides proved so efficient this excellent match seemed destined to and as a goalless draw, until six minutes Before the visitors had re down.

Before the visitors had recovered from this totally unexpected sethack Manchester United struck again and so, somewhat fortuitously became the first club to defeat Sheffield United.

The absence of a rejuvenated Denis Law proved a considerable handicap to the Lancashire side as his replacement, Aston, though a trier, looked out of his depth.

To make matters worse Kidd frequently challenged half-beartedly and seemed more concreted in trying to acquire a free kick than in winning the first cover.

Before the visitors had recovered from this totally unexpected sethack Manchester United serious also be a question mark about how they will perform on the barrely one of the most exciting heavy grounds later in the season. A possible danger is that the overtume already being put in log their midfield trio will take its toll.

To make matters worse Kidd frequently challenged half-beartedly and seemed more concreted in trying to acquire a free kick than in winning the apart from the ubiquitous who was al limes strangely lethargic.

Their four-man back line dealt

with Mill Reef's partner, Gooff

ing that Sichot Easit was he

At Newmarket on Saturday

BY TREVOR BAILEY

WHO WOULD seriously have usually isolated up front and was sides gave him an almost old-thought before the start of the also not helped by receiving the fashioned appearance among the season that when Sheffield ball in the air instead of on the trendy tons. United, who last year were ground. colleagues, trunners up in the second division. The Manchester middle line firmly held. when Sheffield ball in the air instead of on the trendy tonsorial styles of his

RACING ... SOCCER ... RUGBY

BY DARE WIGAN

3 lengths to spare

Mill Reef triumphs with

MORNING FOG to Loodon had was virtually no change in the two animals who, on form, had

But there was never any real favourite.

French, who are fanalically loyal to their own representatives, danger of Mill Reef's being Save Pistol Packer a tumultuous caught and he ran out a convine welcome. Both animals looked well in themselves, and so, too, ing wioner by three lengths from Major Herrick Candy at Wasself Packer, who was a length Major Herrick Candy at Wasself Packer, who was a length being in front of the fast-finishing lage, Berks, win the Cambrizzio, with Care fourth, shire by three lengths from Cambrizzio, with Care fourth, the landersborough the control of the fast-finishing lage, Berks, with Cambrizzio with Care fourth, shire by three lengths from the control of the fast-finishing lage, Berks, with Cambrizzio with Care fourth, better than anything. Pistol

in recent seasons a lack of con- confidently with the lively sistency has ruled out Manchester Sheffield attack and it says much United as serious championship for their covering that nearly all

the scoring chances occurred well cone nil linjured, had still been outside the hox so that Stepney had a relatively easy afternoon in the field must be open to sume doubt.

For perhaps 10 minutes of the by Gowling with a long pass game, and mainly in the first out to Kidd on the left wing half, Manchester United propagated football of a calibre which liantly completed the move when

demanding football competition in the world.

On the evidence of Saturday, and their present respective positions in the league, this particular flaw has been cured, team were collectively more though whether permanently or menacing.

The one thing above all that this fire Old Trafford game this proved was that there is no fluke about Sheffield being at the top of the table.

They are a very good team in the league, this particular flaw has been cured, team were collectively more though whether permanently or menacing.

Their players were never pre-pared to take a breather, while a goalless draw, until six minutes in contrast it was not unusual for from the snd when Georgie Best a Manchester forward to amble conjured one up from nowhere. back after an attack had broken have seem him in action with

colleagues, their front line was

runners-up in the second division, came to Old Trafford in October they would be at the top of the table, their hosts would be lying the right wing. Charlton, who second and the gates would have as usual provided some wonder to be closed with at least 10,000 ful touches including a superh fender in close altendance, he through pass to Best in the first furned right, accelerated across half which should have produced in their promotion campaign did a goal, and the gangling Gowling, display a class which suggested they would survive in the highest remiddle line. The Best goul which ullimately sank Shellicid was a classic. He received a far from easy ball facing his own goal with a defensive in close altendance, he turned right, accelerated across half which should have produced in the back defensive wall before cutting in towards goal and shoothey would survive in the highest to met.

# Brilliant

Whether this would have occurred if Hemsley, who had gone no injured, had still been

The second goal was started

every sense of the word and remind me of Celtic, who achieved greatness with several players who were discards troto other: clubs. Personally, I'm not fully conhave seem him in action with

# Welsh XV annihilate Canada

BY PETER ROBBINS

THE CITY and crowd of Cardiff the one player who looked a most impressive. He is very hurly This henevolence did not spread pass the hall efficiently.

game in any sport. More so in rughy where there is something almost brutal about such an annihilation. One must hope that the didactic content of the game will have here payersized. Fur Wales (the team was given Huches to show his chair entered.) game will have been appreciated hy the Canadians.

the back row. The rest of the

a Welsh XV at least the aura the tourists' tries. It was a pity readily for the lackic.

of an international occasion, that the other hacks could not The directness of his thrust

scorehoard rattled along at a speed perhaps only comparable to a London taximeter.

There is no real pleasure for spectator or player in a one-sided Because of the poverty of their this year.

The Canadian tackling was to snow his elegant strice and also extremely ragged at times distributive gifts. In the second and hewildered by the unorthology between the poverty of the poverty of their this year.

Same in any short. More so in forward play Canada could never Although Phillips kicked un-

hy the Canadians.

Clearly, Canada have oo real li was further convincing evispeed in the wing. Perhaps the tradition of rughy and this, of dence of their immense resert opposition was substandard but course, is the heart of the Welsh voir of lalent. The thought there is no denying that there success. So through sheer intexperience Canada were unable to forecast prohable lioes of stringers on view. With this full national side. The negative game and the match against is now producing some very the generic title of Welsh XV) in the centre and Williams his Despite a collective inability. France B at the end of the month good prints.

One of two Canadian players water as giving its promising for Wales, who led 22—0 at showed promise, particularly players a taste of the interhalf-time, tries were scored by Henrikson, Berker and Wilke in national arena.

tried hravely and henevolently distinct prospect was McTavish, for a flank, has a well-developed to give Canada's match against the left wing who scored both positional sense and goes forward.

This henevolence did not spread pass the name emercially and the Welsh players, who antassed 56 points with little difficulty and conceded 10. The scorehoard rattled along at a The Canadian tackling was to show his elegant stride and distributive gifts. In the second

For Wales (the team was given Hughes to show his chisiveness

Mathias (31, David (2), Hughes Lloyd and Llewelyn were (2), Tovey, Morris and Llewelyn, pack did not run with the same naturally promineot. For a prop. Rohin Williams converted five, farsightedness even though they Liewelyn moves quickly and kicked a penalty and dropped a kept running right to the end.

Burnham at full hack had a own local situation. Yet it was noon's work. Burnham congood game and saved Canada the performance of David, the verted one of McTavish's twn from further scores. However, Pontypridd flanker, that was the tries fur Canada.

 $\hbar e q u^{ers}$ 7  $gr(\omega^{(f)})$ muter maistre Seren nd(2) (2



### U.K. TRADE FAIRS AND EXHIBITIONS

Date Titlo
Midlands Ideal Home Exhibition (cl. Oct. 23)
Shoes for Spring Exhibition (cl. Oct. 6)
London Pram Fair (cl. Oct. 7) Current Current Environmental Health Exhibition Menswear Association of Britain Exhibition National Housing and Town Planning Exhibition Manchester Electronics Exhibition East Midlands Catering and Bakery Exhibition Business Efficiency Exhibition Brassfoundry Exhibition National Pram Fair ..... Selling Point of Sale Exhibition Engineering Inspection and Quality Control Exen. ..... Kensington Antiques Fair ..... Junior Fasblon Falr ..... International Motor Show ..... International Safety Exhibition
..... International Research and Development Exhibition
..... Greater Peterborough Development Exhibition International Audio Fair Oct. 26—27 Oct. 26—29 Bookmakers' Show

Venue Bingley Hall, Birmingham Mount Royal Hotel, W. Bloomsbury Centre Hotel, W. Easthourne Exbn. Centre, Harrogate Spa, Scarborough City Hall, Manchester Granby Halls, Leicester Olympia Building Centre, W.C.1 Harrogate New Hortic, Hall Kensington Town Hall Old Hortie, Hall Earls Court

Olympia Olympia Royal Lancaster Hotel, W. Olympia

Kensington Close Hotel, W.

# Oct. 28—29 Nortbern Cootract Interiors Exhibition Queens Hall, Leeds Oct. 31—Nov. 3 Israel Fashion Week Bloomsbury Centre Htt. Nov. 1—5 Research and Clinical Laboratory Equipment Exbn. U.S. Trade Center, S.W.

Current Technical Fair (cl. Oct. 5)
Current Instrument and Automation Exhibition (cl. Oct. 5)
Current International Exbn. for Pharmacists (cl. Oct. 5)
Current British Consumer Durables and Carpets (cl. Oct. 6)
Current Furniture and Furnishing Accessories (cl. Oct. 5)
Current European Macbine Tool (cl. Oct. 10)
Current International Fashlon Week. (cl. Oct. 7)
Oct. 5—8 International Hotel and Restaurant Show
Oct. 7—17 International Motor Exhibition
Oct. 10—12 Sports Goods Equipment, Camping and Garden Ex.
Oct. 10—13 Ironmongery Show
Ort. 11—14 National Hardware Show
Oct. 14—20 International Instrumentation & Automation Exbn.
Oct. 14—21 International Chemical and Foodstuffs Equip. Exbn.
Oct. 14—23 Machine Tool Exhibition
Oct. 17—19 Autumn Textile Fair
Oct. 17—21 Israel Chemistry Week
Oct. 18—24 International Shop and Restaurant Show
Oct. 20—23 European Marina Trades Exhibition
Oct. 23-26 Intnl. Exhibition for Horticultural Technology
Oct. 23—31 International Exbn. of Hospital and Medic. Equip.
Oct. 26-31 International Office Machinery and Equipment Ex.
Oct. 28—30 Canadian Education Showplace
Oct. 29—Nov. 3 , International Aerospace Show
Oct. 30—Nov. 15 . International Household Fair
DUCINICO AND MANACIONENE CO

# BUSINESS AND MANAGEMENT

	THE PROPERTY OF THE PARTY OF TH
To-day	IWM/Intex: Profits and Growth from Quality
To-day	IncomTee: Manufacturing Costs (cl. Oct. 5)
To-day	P & P Travel: Plating Plastics & Metals (ct. Oct. 6)
To-day	P-E Consulting Group: Quality Mngt. (cl. Oct. 8)
Oci, B	Investors Chronicle: Capital Protection
Oct. 7	Legal Studies: Industrial Relations Act
Oct. 7-8	Jefkins: Maximising Press Coverage
Oct. 8	Local Govt Chronicle: Programme Budgeting
Oct, 12	Ind. Soc.: Reducing Sickness Absence
Oct. 12—13 Oct. 13—14	Brunel University: Organisation-Options for Mngt.
Oct. 13—14	Financial Times-IC: Residential Property
Oct. 14—15 Oct. 14—15	Brit, Inst. Mngt.: Effective Speaking
Oct. 14—15	Brisch Birn: Cost Improvement
Oct. 14	Management Courses Ltd.: VAT '71
Oct. 15	Mogt. Training: The Industrial Relations Act
Oct. 15 Oct. 17—22	Peat Marwick Mitchell: Financial Management
Oct. 17—22	Kepner Tregoe: Problem Solving
Oct. 17-22	Wales Int. Mngt. Ctr.: Industrial Marketing
Oct. 18	Inst. Credit Mngt.: Credit and the Common Market
Oct. 18	Guardian Bus, Servs.: Executive Redundancy
Oct. 18—19	Fin. Techniques; Personal Financial Planning
Oct. 18-21	R & M (Management Consultants); Mngt Principles
Oct. 19	Intol. Trade Information; Industrial Relations
Oct. 19—21	Ed. for Bus, and Ind.: Target Engineering Output
Ont. 19—21	Marketing Improvements: Industrial Selling
Oct. 20	London Chamber of Commerce: Licensing
Oct. 26	Inst. Mech. Engineers: Automatic Assembly
Oct. 26	
Oct. 26	Davies and Robson: The Fleet Engineer
Oct. 26 & 28	Legal Studies and Servs.: Tax and Mngt. Decisions
Oct. 27—28	Financial Times: Industrial Relations
Oct. 29-Nov. I .	Management Studies Centre: The Smaller Company
1 .70V	IPM: Computer Personnel in Management
	11 m. and bacer a craomics in management

Dublin December 1921

Westminster

June 1832

OVERSEAS TRADE FAIRS AND EXHIBITIONS Stockholm Johannesburg Basie San Francisco Lyons Milan Malmo New York Utrecht Hamburg Bruo. Czechoslovakia Hamburg Gbent Milan Toronto Nagoya, Japan Charleroi, Belgium CONFERENCES

Park Lane Rotel, W

Waldorf Hotel, W. Royal Commonwealth Soc., W P.E Centre, Egham Inn in the Park, W. Royal Lancaster Hotel, W. Connaught Rooms, W. Apex Restaurant, Olympia Robert Hyde House Cntr. Airport Hotel, Heathrow Dorchester, W. Chartered Accs. Hall, E.C. Portman Hotel, W. Prince of Wales Hotel, W. St. Nicholas Circle, Leiceste Elvetbam Hall, Hartney Wintney
Whately-Hall, Banbury
Angela Hotel, Cardiff Royal Garden Hntel, W. Hyde Park Hotel, S.W. Brown's Hotel, W. 41, Duke St., W. Mount Royal Hotel, W. Kensington Palace Hotel, W. Bloomsbury Cntr. Htl., W.C.1 Elizabeth Suite, E.C 1, Birdcage Walk, S.W. Royal Garden Hotel, W. Charing Cross Hotel, W.C. Westbury Hotel, W. Savoy Hotel, W.C.2 St. Heller, Jersey

### Exhibition service

by the specialist research con year's time table. sultancy, Exhibition Surveys of Melton Mowbray.

This evaluation service aims to help exhibitors to get better value for money from exhibitions by relating a company's total exhibition expenditure to the potential offered by pravidperformance at each exhibition and by improving exhibition stand effectiveness in contacting at low cost, more people of the peo at low cost, more people of value to a company's business. Included in the service are a general survey of all exhibitions the company is entering, an individual stand-performance re

Exhibition Surveys will recommend the exhibitions the company should and should not enter, the maximum budget expenditures for each exhibition the appropriate stand area for each exhibition and methods of improving stand effectiveness.

There will be fifty exhibitors at INSPEX, the technical engineering exhibition to be beld London on 5-12 October. Among the London representatives are Burmah Castrol, Acro-Vu, and Inspection Instruments. The Second Broadman Commercial Mowley (1.3) and Commercial Mowley Based on these studies, Exhibition Surveys will recom-

Inspection Instruments. The British Calibration Service, Ministry of Defence (Aviation) and other government departments will be demonstrating testing work on the Department of Trade and Industry stand.

Other exhibitors include Fer ranti's measurement and in-spection department and the metrology division of Rank Pre cision Industries, Details: Cambridge Conference Services, Green Street, Cambridge CB2

# What's on in Basle

APART from the 56th Swiss Industries Fair which will take place from 15th to 25th April, the Basic Fair and Exhibition international trade fairs. Two of them, namely IFM 72, that third International Fair for Mechanical Handling in February and the KAM, Art and Antiques Fair in March, will be held before the Swiss Industries Fair. There are still two trade fairs to be beld in Basle in autumn, 1971, the Ipbarmex 71. Inter-national Exhibition for Pharmacists (this week) and Igeho 71, the fourth International Exhibition for Large-scale Communal Catering Hotels, Restaurants,

Swimming Baths and Pools, in

Gibraltar December 1966 Vestminster January 1799



This month one of the most important debates in modern British history draws to a

After fierce discussion at both party conferences in Brighton, Parliament will accept or reject the negotiated terms for our entry into the European Economic Community.

The decision is vital to the economic and political future of the country; and the fullest

reports of how and why it is arrived at are of consequence to us all.

It is accepted that at moments such as these The Times is a unique and indispensable source of information.

October 1971 will be no exception.

When The Times speaks, the world listens.



### WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications A comprehensive study of all dends concerned are intering or trade technical exhibitions is finals. The subdivision shown part of a new service introduced below is based mainly on last

AGS Research. 40. Broadway, 5.1%.
Esswood (J. B.). Great Northern
N. 10.30,
Gripperrods, Morsham, 11.
Nollicky Group, Consaught Rooms.
12.30.
BOARII MEETINGS.—

DIVIDEND & INTEREST PAYMENTS ertorwood Brewery Pri., 14sc. Endon and Bombay United In

individual stand-performance relindividual stand-performance relindivi armys Investment, E. Agar Street 12, 12, Cl. and J.) Paper Milia, & 2.30,

Greater London 94 pc 1980, 45 pc, London County 5 pc 1980-83, 2½ pc, Londonroa, 25p, 1½ pc Unigate, 2875p, Ullico N.V. (67) Fl.4.60
12 pc, 12 pc 12 pc 12 pc 13 pc 14 pc 14 pc 15 pc COMPANY METINGS—
Elils and Everuri. Leicester, 11.15
Fairey, Abertorn Rooms, E.C., 12,
Norton (W. L.), Great Eastern Notel

Polynurk. Jeddo Road, W., 3. Stembers (London and S. Wales). Venor Nomie. W., 12. Watsham's, Readlog. 11. BOARII MEETINGS— Ebales. Agrurado Spark Holdings, Sta

chaots, Wilmos Breadun
DAVIDEND & INTEREST PAYMENTS—
A.A.H. 4.75 b;
A.G.S. Research, 2p,
A.V.P. Ituna, 3.2p,
Bumpton Prop. Ln. stc., 3 s pc
Birlist. 5.5p.
Srighton, and Hove Stadlern, 1p.
Britisto S pc Bas, Red., £4.1315.
Broadstante Inv. Trust, 1.2p.
Clayton Dewandre, 2.125p.
Dosuph Park India, 1.1p.
Elils and Everard, 1.9375p.
Figher, Ularmes), 1.25p.
Figher, Ularmes), 1.25p.
Figher, Ularmes), 1.25p.
Figher, Liarnes, 1.25p.

ioucasterunie £4.1315. £4.1315. £4.1315. £4.1315. ihrwed, 3.125p. Le, stig, 31e pc, 41m p areanal whitee Le, stig, 31e pc, 41m p areanal whitee Lesson Ord, 275p. lailam, Sleigh and Cheston Ord, 2nd

s. Str., Str

1. Storeg. 0.8258, 08. Pre-Pispc. Sd. Red., 54.1315.
Ord. and A. 1.29.
From.) Property. 5.259.
ardex., 0.59.
ord.s., 2.750.
pc. Bds. Red., £4.1315.
Forest Spc. Bds. Red., £4.1315.
(Goldstone, 3.5s.,
trisur), 19.
slive Sec. Bds. Red., £4.1315.
a. 1.25s.
b. 1.55t., 41-pc.,
Stores. 1.25p.

Garman Discov Cross. Desired C. J.A. Hunting Gisson Dividence & INTEREST PAYMENTS—Barmet Pre Bas. Red. 12/4/72. 3/spc. Briefler's Supermarkets. 1.25. Arec. Briefler's Supermarkets. 1.25. Arec. Briefler's Supermarkets. 1.25. Arec. 12/4/72. 3/spc. Central Nottinghamshire Water Board Proc. Bed. Red. 12/4/72. 3/spc. Deb. Red. 12/5/2. Deb. Sch. Jape. Charth and Co. Crd. and A. 1.25p. Estating Property Invest. 2.75p. Fairwy. 7.25p. Grisservods. 2p. Jape. Charth and A. 12/5 p. Grisservods. 2p. Jape. Law Land. 4.5p. Meppit. O.Sp.

12:472. Junc. eensen Steel and Toot Corp., 8.25s. ank relevision and General Trust, Reported to Blesc Deb.Stk. 79-84 at p. with accreed inherest. 19-84 at p. irelia Group, 1.25s. acc Group, 1.75s. acc 1.74s. acc Group, 1.75s. acc Group, 1.75s. acc 1.75s. acc Group, 1.75s. acc 1.75s. ac FRIDAY, OCTUBER B
COMPANY MEETINGS--sandley, 5, Septrate Source, 5,W., 12,30.
Ger Holdings. Dordrester Hotel, W.,

EC. 3. BOARD MEETINGS-

BOARD MEETINGS

FIRST

INSTER

LAWREL SELECTED ENGINEERING

O'NIDERO & INTEREST PAYMENTS—
Carding Invests, 0.75p,
Cadar Heisings, 2p,
Ethiel, 9.65p,
Lection of Committee Committee

Linisabel Co. 1.25p,
Lection invests Tet. A. 0.875p,
Lection invests Tet. A. 0.875p,
Marin (J. J.) Paper Mills, 1.25p,
Marin (Tom) Metals Group, 1p,
Middurst Whites, 1.1p,
Moclova Extates Pri., 3b pc,
National and Grindlars, 7.3p,
Naville Group, 6.25s,
Pitzro C. W.), 1.25,
Regional Props, Ord, end A. 3.5p,
Septime Horn, 0.625s,
Septime Horn, 0.6

THE WEEK IN THE COURTS

# Pomp and ceremony and an opportunity for reform

desires, above all, that his doctor are toid, for the majority of the should keep him in good health population, or tribunals through. He does not think it obligatory out the country that advocates, ing day in an attempt to stem for all men of medicine to cover legal representatives or the the flood. Judges may be their skulls with horsehair or to occupants of the seats of judge wear a black jacket and striped ment should appear in traditional trappings. The clothes of their impattence with any defactive sand pomp. Nobody has yet suggested that for the greater glory of medicine there should be a ing in any court or tribinal for medical year, starting with a titigants or witnesses, why should solemn procession of physicians dignity, decorum, tradition or and surgeons dressed in 18th etiquette be regarded as demanding to the country costume and carrying ing any degree of uniformity in increase the opportunities for

with august ceremony, including courts and county courts, especione procession of legal lumin ally in the metropolis, exude not

18th century? Indeed, when it rise to the fibe that a police was a novelty, some indees court is a court where the only regarded it as so "corcombical" evidence that counts is the that they forbade young bar evidence of a police officer.

During the past few months an exhibition of legal costuma has greeted the eyes of visitors to the precincts of the Law for accused persons to be segretionally and the strand. Why not gated behind a dock with a which be bas been committed mark that start of a new legal police or prison officer beside for trial.

Away with the gowns, the bands sumption of an accused person's be viewed with circumspection.

Away with the gowns, the bands sumption of an accused person's be viewed with circumspection.

An accused person of the dock consumption of the present of t

A PATIENT visiting a surgery the courts which cater, so we trials before judge and inry desires, above all, that his doctor are told, for the majority of the Courts may not only bave an

one procession of legal luminarias from Westminster Abbey to the atmosphere of justice but an aroma of insanitary joylessness. In many buildings throughout advance the evidence against through the great hall of the Law Courts in the Strand. As a spectacle, it is magnificent; and not the least of its aftractions is the display of costuma from bygone ages.

But should antiquated raiment continue to be worn when the courts deal with the dapressing and Groydon; and it is to be problems of present-day life? Dignity and tradition demand it, so they say. But how many supporters of tradition and dignity legal architecture. And it is realise that the barrister's wig destrable that courthouses should raise that the barrister's wig destrable that courthouses should came to England not with the no longer be situated next to Son they say. Indeed, when it rise to the jibe that a police bave any charges proved against bin.

### Contradiction ...

and surgeons dressed in 18th etiquette be regarded as demandcentury custume and carrying ing any degree of uniformity in
such venerable emblems of their
calling as stethescopes, scalpels,
syringes and bedpans.

But a change in legal costume
is not the only, nor the main,
prospect to be desired and demanded during the new legal
of the evidence against him.
Procession

But turn from the world of
medicine to the realms of the
what about legal buildings? An
law, and the picture is different.
Last Friday marked the opening
of a new legal year, and It began
of a new legal year, and It began
of a new legal year, and It began
of courts and county courts, especibefore criminal trials 18 to
disposing of cases at magistrates'
defendant advance notice
of the evidence against him.
If this can be done with cases
to be tried at assizes and quarto the only, nor the main,
to prove the only, nor the main,
to prove decided sooner rather than later. But, as things stand at the moment a defendant may be better advised to elect trial by

bave any charges proved against him to the satisfaction of e jury by credible admissible evidence. how can the exercise of this right be said to involve any misuse of public funds? To with-

and wing collars. Down and ont innocence.

with the black jackets; the waistcoats and striped tronsers

It is not thought essential to steps will doubtless be taken to country and ultimately against the dignity and decorum of proreduce the scandalous burden of the administration of justice ceedings in magistrates' courts, arrears, especially in criminal itself.

OPENCAST DEAL

A contract worth an estimated £1,200m, over the n ext 3½ years

for opencast mining at Scarsdale, near Chesterfield, Derbyshire, has

been won by W. J. Simms and Sons, and Cook, the Nottingham-based building and civil engineer-

# Faster economic growth and pollution fears

BY JUSTIN LONG

THE FOLLY of all-or-nothing the point where the rise in costs solutions in the class between per unit of output has become solutions in the class between per unit of output has become those who want faster economic growth and the school who fear welfare.

Industrial pollution is the subject of warnings given to-day by Professor W. Beckerman, of London University, who is a member of the Royal Commission on Environmental Pollution.

Stressing that his views are entirely his own and do not encessarily reflect the views of the Royal Commission, Prof. Beckerman maintains in a leading article in the Lloyds Bank Review for October that:

"An increase in external costs is no more reason for preventing the growth of the industry or increase in the private costs of the industry."

Ha suggests thet we still cannot say that society has now reached in Japan.

Sons, and Cook, the Nottinghambased building and civil engineer increases in costs lies in costs lies appeared to yield about 420,000 tons of coal for the National Coal Board.

What mattered first was become cast lie still end to a fall in net welfare.

What mattered first was a twelfare output ided to a greater divergence from the ideal level. This beld only if external costs as output increased. But even if such costs per unit of output actually rose as output increased. But even if such costs per unit of output did rise it would still not over a such costs per unit of output did rise it would still not do even if such costs per unit of output did rise it would still not onto a such costs per unit of output actually rose as output increased. But even if such costs per unit of output did rise it would still not do even if such costs per unit of output actually rose as output increased. But would still not do even if would still not do even if such costs per unit of output actually rose as output increased. But would still not do even if such costs per unit of output actually rose as output increased. But would still not receased. But would still not receased. But woul

'DON'T BE LEFT OUT'

DON'T BE LEFT OUT

... book your east conference
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At Queen's Hastings, for
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it an eatra gloss and added
enjoyment. Queen's caters
for parties of 700 with the
same skill as groups of 7,
at highly competitive rates.
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for a brochure or put Hickmet
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offer of an overnight stay at our
expense. Hickmet Hotels Ltd.
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INTERIM STATEMENT

In the first six months of 1971 the Group has increased turnover compared with the first six months of 1970 and there has been a significant improvement in profit. We have every reason to believe that the results for the latter half of 1971 will show a continuetion of this trend. Jeremy J. Fry, Chairman.

The Directors announce the unandited and

the six months to 30th June 1971.	results for		
Results	1971	1970	
Group profit before interest	£216,880	£118,960	
Group profit hefore taxation	-£180,407	£80,390	
Group profit after taxation	£98,777	£44,215	
Dividend Aunganees			

An Interim dividend of 6% (less tax) compared with 5% in 1970 will be paid on the 30th November 1971 to the shareholders on the register at 19th October 1971.

Short Courses in Management Science THE PRACTICE OF CORPORATE PLANNING 14th OCTOBER 1971

LINEAR PROGRAMMING IN ACCOUNGING

16th NOVEMBER 1971 An introductory coprie, for accountants, to Linear Programming and how it may be applied to the financial planning and control functions in a company. Product Rationalization. Objective Secting, altration of Resources and Capital Appraisal are amongst the topics considered. For further details cotact: S. C. Mathewson (SX2)

IMPERIAL. COLLEGE OF SCIENCE AND TECHNOLOGY DEPARTMENT OF MANAGEMENT SCIENCE

Exhibition Road, London, S.W.7, Tel: 01-589 5111 Ext. 2453 Telex 261503

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our ana tice, we intial always be that instruct takes the corner of avoiding to reason the apparatument of a manifest that and the control of cases and the control of cases the control of cases and the control of cases the control of the control of the control of this can be done with the tried at assign this can be done with the tried all assing and sessions, why not a sessions, why not a final courts, and the tried all assing and the prefer their coset ided samer rather that coset ided samer rather than the determined at the mean and lucy knowledge and lucy knowledge and lucy knowledge the cyclenge and the mean prompt at the mean a hearing at the mean rit where neither he means in the cost of the cyclenge and representative he wious indication of the cyclenge as a hearing at the mean representative he wious indication of the cyclenge as a hearing at the mean representative he wious indication of the cyclenge as a hearing at the mean representative he wious indication of the cyclenge as a hearing at the mean representative he wious indication of the cyclenge and the cyclenge are the cyclenge and the cyclenge are the cyclenge at the cyclenge and the cyclenge are the cyclenge are the cyclenge and the cyclenge are the cyclenge are the cyclenge and the cyclenge are the cyclenge and the cyclenge are the cyclenge and the cyclenge are the cyclenge and the cyclenge are the cyclenge ar

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# PENCIST DEA

Contract courses to come the power of the po

P TO 70
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SCANEX

INEX SYSTEM FIL

done S. Her Credel alternations and a second As you was to be Rependent . . . . . . . . . . . . . . . . . Who are to the weeks  $\{ar_{ij} \times e_{ij} : e_{ij} \in aeror$ round to you only Scarrey over and dd tier i'r i'r nedis and, you got to territing i retrieval, with towers Semilarent



A lumbering great boiler. Slow to wake up in the morning. Reluctant to respond to control.

And expensive to buy.

With its boiler house and miles of piping, a boiler is extravagantly wasteful on space.

Most factories have one. And when it dies, as all boilers must, it's very difficult to get rid of.
Yet 75% of all British factories still use a boiler

In contrast to the United States, where 90% of all factories have gone over to warm air heating.

It's made by Colt.

The Colt system will give much faster warmups. It will have instant response to contain the colt international Ltd. (Her

The best and most expensive British warm air system costs just half as much to install as a boiler and will be serviced and maintained by Colt.

Anybody want to buy an elephant?

Colt International Ltd. (Heating, Ventilation &



# FT Monthly Survey of Business Opinion

Statistical Material Copyright Taylor Nelson Group Ltd.

**GENERAL OUTLOOK** 

# Confidence muted since Nixon measures

August 15—especially the import long for the promised upturn tected in the twn areas which surcharge and the fears of a protectionist war which this

The median expected rise in labour requirements over the prices over the next 12 months is next 12 months is almost exactly only factor. Last month Mr. now down to 6.9 per cent.—a far counterbalanced by thosa pre-Barber's July measures were becty from the figures of over dicting a reduction. There has been a small decline for increased optimism, but at present both the output and the present both the output and the present both the output and the present figures are tending to stagnate.

This may represent a lull bectof rise in labour requirements over the next 12 months is almost exactly counterbalanced by thosa predicting a reduction. There has been a small decline index of expected cost increases past month, but the basic positive that time. And the balance—run—to be very healthy. The of respondents expecting an imthree sectors examined this provement in profit margins over month were electrical engineering way through the economy.

gave rise to—have had a marked effect on husiness confidence in the U.K. Before that date confidence had been steadily improving for some months. Since then there has been a decline in the index which measures confidence.

The median emeasures are tausing increasing political concern — unemployment and capital investment. The npturn in investment tentatively suggested by last month's survey has anot been borne out this time; and the proportion of companies expecting an increase in their The median expected rise in labour requirements over the

### President Nixon's measures of Companies have been waiting so But little change can be de- GENERAL BUSINESS SITHATION

GENEINE BOOMESS SHOKING	4	monthly	moving	total	September 1971			
Are you mora or less optimistic about your company's prospects than you were four months ago?	Sept.	May- Aug. %	Apr July %	Mar June %	Elect. Engig.	5tores	Consumer Durables %	
More optimistic	50	60	60	55	67	17	50	
Neutral	41	30	37	38	28	- 83	50	
Less optimistic	9	9	3	7	5			
No answer	12,	_	_		_		- '	

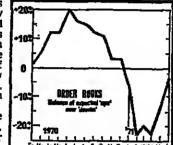
EXPORT PROSPECTS	4	menthly	moving	total	Sep	ptember	1971
Those expecting direct export sales during the next twelve months to:	June- Sept.	May- Aug.	Apr July %	Mar June	Elect. Eng'g	5tores	Consumer Durablee %
Rise	55	63	60	58	55	49	37
Stay about the same	17	17	21	21	40		31
Fali	5	3	1	2			
Not applicable	23	15	18	19	5	51	32

### ORDERS AND OUTPUT

# Orders for durables improve

The proportion of companies reporting a rising trend of new orders has been about a third for the last four months, whereas than 20 per cent, bave been indicating reductions in the rate of new orders. But the flow of orders has been running below the rate of current deliveries, with consequent reductions in total order books.

This month there is little change in the new order position, and a small rise in the number of companies reporting a lengthening of order books is of companies reporting a lengthening of order books is more than offset by the number order books. Once again, about but the margin has been declinreporting a sbortening of total 40 per cent. of respondents see ing for some months,



The removal of hire-purchase PRODUCTION/TURNOVER restrictions has had a pronounced effect oo the expectations of con-sumer durable companies, which expect quite an upturn in produc-

tion and turnover over the next 12 months. But for the other sectors, the picture is still very much as before. The balance of respondents expecting an improvement in production during the next

your company's prospects than you were four months ago?	Sept.	Aug.	July %	June %	Eng'g.	5tores %	Durables %	
More optimistic	50	60	60	55	67	17	50	
Neutral	41	30	37	38	28	83	50	
Less optimistic	9	9	3	7	5			
No answer	12.	_ =						
EXPORT PROSPECTS								
	4 monthly moving total				September 1971			

# **NEW ORDERS**

	4	monthly	moving	total	Seg	tember	1971
The trend for new orders in the last four months is:	June- 5ept. %	May- Aug.	Apr.	Mar June %	Elect. Eng'g.	Stores %	Consumer Durables %
Up	32	34	31	30	67 -	71	31
Same	8	7	10	13	20	*****	33
Down	13	15	17	16	13	<u> </u>	32
N							

	4	4 monthly moving total					1977	
Thuse expecting production/turnover in the next year to:	June- Sept.	May- Aug.	Apr July %	Mar June %	Elect. Eng'g.	Stores %	Consume Durables %	
Rise over 20%	3	3	1	1		4	_	
Rise 15-19%	4	1		1	47			
Rise 10-14%	5	6	18	25	5	4	25	
Rise 5-9%	47	52	40	36	5	49	43	
About the same	28	32	33	28	3 .	19	31	
Fall 5-9%	-4	3	5	6	20			
Fail over 10%	2	2			14			
No comment	7	2	- 2	7	70	24	1	

### CAPACITY AND STOCKS

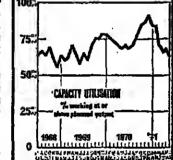
# Many below capacity

The cuthack in stocks appears to have reached its limits both in the case of raw materials and oranufactured goods. The majority of companies expect stock levels to stay about the same as they are now during the oext year, but for the first time in many months more companies oow expect to increase their stocks tban further.

The percentage of firms working below planned output levels cent.—but there has been a cent to 11 per cent.—in the pro- month or 50.

CAPACITY WORKING

Those working at:



35

4 monthly moving total

July

33

Aug.

31

Mar.

June %

28

12

portion working above target capacity. Overall, however, the number of firms working at planned output or above has been falling for most of the year, and has gone down again

There has been a very small reduction in the percentage of home orders as a factor limiting at the extremely high level of 73 per cent. The export order situation is healthier than it was earlier in the year, inspite of continues to be high-35 per small improvement-from 5 per a small deterioration in the last

September 1971

Eng'g. Stores Durables

43

24

# STOCKS

4	MOAINE	Sep	197]			
June- Sept.	May- Aug.	Apr July %	Mar June %	Elect. Eng'g	Stores %	Consumer Durzöles %
20	12	7	10	47	47	20
60	. 62	53 ·	- 49	30	20	11
10	17	29	29	12		69
10	9	11	12	23	33	_ ·
27	21	19	21		47	14
51	51	43	39	72	20	44
7	18	20	23	25		32
15	10	18	17	3	33	10
	June- Sept. % 20 60 10 10 27 51 :	June- May- Sept. Aug. % % 20 12 60 62 10 17 10 9 27 21 51 51 7 18	June-Sept. Aug. July % % % % 20 12 7 60 62 53- 10 17 29 10 9 11 27 21 19 51 51 43 7 18 20	Sept. Aug. July June % % % % 20 12 7 10 60 62 53 49 10 17 29 29 10 9 11 12  27 21 19 21 51 51 43 39 7 18 20 23	June-Sept. Aug. Sept. Aug. Bully         May- Apr. Bully June Eng'g.         Mar. Elect. Eng'g.           %         %         %         %           20         12         7         10         47           60         62         53         49         30           10         17         29         29         12           10         9         11         12         23           27         21         19         21         —           51         51         43         39         72           7         18         20         23         25	June-Sept. Aug. Sept. Aug. July June         May-Sept. Aug. July June         Mar-Eng'g. Stores           %         %         %         %         %         %           20         12         7         10         47         47         47         40         62         53         49         30         20         10         17         29         29         12         —         10         9         11         12         23         33         33           27         21         19         21         —         47         51         51         43         39         72         20           7         18         20         23         25         —

## respondents citing shortages of FACTORS CURRENTLY AFFECTING PRODUCTION

	4 monthly moving total September 1					1977	
Are any of these factors affecting turn- over at the present time	June- Sept.	May- Aug. %	Apr July %	Mar June %	Elect. Eng'g.	Stores %	Consumer Durables %
Shortage of:							
Home orders	73	78	80	75	80	63	64
Export orders	29	222	37	35	80	14	43
Executive staff	6	2	2	2		· 24	10
Skilled staff	11	4	3	5		47	10 .
Manual Labour				. 1			
Components	2	2	2	2			
Raw materials	3	3	3	3	_	4	10
Production capacity (plant)	16	12	4	5	47	4	11
Finance facilities	5	4		2	2	8	10
Others	2	1		<u> </u>	5		10
Labour disputes	5	5	-	1		4	
N- feeter	10		14	70	70		

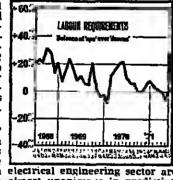
### No answer INVESTMENT AND LABOUR

Above capacity Planned output

# **Outlook still depressed**

The improvement in capital expenditure prospects suggested last month has not been main-tained. The percentage of companies expecting to reduce in-vestment over the next 12 months has gone up with a bump
—from 25 per cent, to 36 per
cent,—and the proportion expecting to increase expenditure is broadly the same—44 per cent. against 45 per cent.

Thus the balance of "ups" ver "downs," which bad been rising for much of the year, has suddenly narrowed. Of the suddenly narrowed. Of the companies exactly the same, and companies exactly in depth electrical engineering sector are companies are still complaining this mooth, respondents in the almost unanimous in predicting of high labour costs.



reductions in capital expendi-ture. And even the consumar durable companies—which are experiencing a revival particularly flush with invest-

month in the number of firms predicting a rise in their labour requirements over the next 1 months, but this must be treate with cantion. The proportion of companies expecting reduction in their labour requirements i

### LABUUR REQUIREMENTS

		4 monthly moving total				September 1971		
Those expecting the number of em- ployees during the next twelve months to:	June- Sept.	May-	Apr July	Mar,- June	Elect. Eng'g.	5tores	Consumer Durables %	
Increase	26	18	21	24	47	33	29	_
5 tay the same	48	58	56	54	30	28	50	T
Decrease	25	24	72	22	23	39	21	i
No comment	1	1	1 .		_	_		ď

# There is an increase this CAPITAL INVESTMENT

	monthly	moving	total	Seş	tember	1971
June- Sept	May-	Apr July %	Mar,- June %	Elect. Eng'g.	Stores %	Consumer Durables %
44	45	41	35		37	21
15	30	27	. 27	5		23
- 36	25	31	37	95	39	35
5		1	. 1.	_	24	21
	June- Sept. % 44	June- May- Sept. Aug. % 44 45 15 30	June- May- Apr Sept. Aug. July % % % 44 45 41 15 30 27	Sept. Aug. July June % % % % % % % % % % % % % % % % % % %	June- May- Apr Mar Elect. Sept. Aug. July June Engrg. % % % % % 44 45 41 35 — 15 30 27 27 5	June   May   Apr.   Mar.   Elect.

4 monthly moving total

September 1971

# **COSTS AND PROFIT MARGINS**

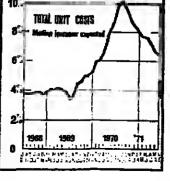
# Lower rate of price increase

These are the most en-couraging iodicators in this month's survey. The index of intal forecast unit cost increases has gone down agaio, and the median expected rise in prices over the next 12 months is down to 6.9 per coot. The unit cost index has failen steadily sloce the late summer of last year, when it was forecasting increuses of over 10 per cent.

The Confederation of British industry's recent prices initiative is widely quoted as an influence on cost restraint in the coming year. Some companies also claim that there is greater price competition.

sharply. Optimism is pariticularly marked in the stores
and consumer durable sectors; not seem to bave interrupted the
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and consumer durable sectors; not seem to bave interrupted to the
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and consumer durable sectors; not seem to bave interrupted to the
interrupted to the stores overing some 120 companies in
mexagins continues to the
four-monthly moving totals.

The
four-monthly moving totals, The
interrupted to the self-industry figures are
four-monthly moving totals, The
interrupted to the stores overing some 120 companies in
mexagins present a mixed prospect, bility. A wide range of comsecond month). Foreign-owned
but more companies expect an panies now reports that the companies operating in Britain
improvement in margins than balance has finally been achieved have been included in the sample
did a few months ago. Among between prices and costs—a point since November, 1968.



The balance of respondents the factors cited in favour of expecting improvements in improved profit margins are isation.

profit margins continues to rise higher output levels and lower The sill-industry figures are

which is consistent with the view \_ that many companies were only because they bad already raised prices substantially in the preeding months. These surveys, which are con-ducted for the Financial Times

by the Taylor Nelson Group, are based upon detailed interviews with top executives about companies' situation and prospects. Three industries and some 30 companies are covered in turn every month from a sample based upon the FT-Actuaries' Index. which accounts for about 60 per cent of the total turnover of all public industrial companies. The weighting is by market capital-

## COSTS

Those expecting hourly wage rates in the next year to rise by:	Sept.	Aug.	July %	June %	Eng's	Stores	Durable %
0.4%_	2	_	_		_	. 9	4
5-9%	49	46	32	30	31	24	61
10-14%	42	50	62	66	- 69	28	34
15-19%	1	1	3	2			
20%+				. —			
Same				<u> </u>			- 1
Decrease	_	_			10000		14
N/A	6	2	3	. 2	- ·	. 39	14,
Those expecting total unit costs in the next year to rise by:							
9.4%	9	7	. 6	4	20		19
5-9%	68	80	74	72	73	47	37
10-14%	6	6	. 8	8	7		_
15-19%			_	Manag	*****		
20%+							
Same	4	4	3	· _	14		10
Decrease	1	• 1					<del></del> -
N/A	12	2	9	16	5	53	34 -
PROFIT MARGINS							

	4	monthly	moving	total	5ep	tember	1971
hose expecting profit margins in the ext year to:	June- 5ept %	May-	Apr July %	Mar June %	Elect. Eng'g.	Stores %	Consumer
Improve	64	53	44	44	26	92	- 44
Remain the same	18	29	37	25	5	. 8.	56
Contract	-17	17	18	20	69		
No comment	1	1	1,	1		_	

The List of Applications will open at 19 a.m. on wadnesday, ach Occaber, Wil.
will close at any time on the same day.
This issue is made in accordance with o General forment given by the Treo
under the Control of Borrowing Order, 13M.
Application has been made in the Council of The Sinch Exchange, London,
permission to deal in and for quotation for the Stuck being assect.



### CITY AND COUNTY OF BRISTOL ISSUE OF

£5,000,000 Bristol Corporation  $7\frac{3}{4}$  per cent. Redeemable Stock, 1979-1981.

authorised by the Council of the City and Counts of Bristol and issued in accordance eith the provisions of the Local Government Act. 1923, and with the consent of the Secretary of State for the Environment. Price of Issue £99 per cent.

PAYABLE AS FOLLOWS:— 1971 ... -- -- --

Bristol on the 15th June, 1971. NATIONAL WESTMINSTER BANK Lighting. New Issues Repartment, P.O. Box 'F, Draspor Gardens, 12 Throsphorton Aventle, London, ECIP 2ED are amborised to receive applications for the above amount of Stock.

1. Security. The Stock will be secured as all the revenues of the Corporation and will rank poor passe with any other securities of the Corporation for the time being charged on all the revenues of the Corporation.

2. Prevision for Repayment of Leans.—The Commell is required by Acts of Parliament to make annual provision towards redemption of loans raised for capital expenditure, and a copy of the audited Accounts of the Consolidated Loans Fund is forwarded annually to the Secretary of State for the Environment.

3. Purpose of Issue.—The proceeds of the present Issue of Stock will be applied to replace momes temporarily borrowed to meet emborarily borrowed to neet emborarily borrowed to facet emborarily borrowed to deet emborarily completed at part on the 1st November, 1871.

3. Respectively of Stock.—The Stock will be redecemed at part on the 1st November, 1861, unless previously cancelled by purchase to the open market or by agreement with the bolders. Further, the Council has the option in redeem the Stock at part, in whole or in part, on or of any time after the 1st November, 1879, on giving on less than three calendar months' notice to the Stockholders in writing or by public advertisement.

5. Respectation.—The Stock when fully paid will be registered and transferable in multiples of one penny free of charge by instrument in writing in accordance with the Stock Transfer Act 1863 at the office of the City Treasurer and Registrar. The Council hause, Bristol, B389 TBL.

6. Interest.—Interest (less income Tax) will be paid half-yearly on the 1st May 1972, by warrant in the usual way.

The first payment of £1.0009 (less income Tax) per 1100 Stock will be made on the 1st May 1972, by warrant in the usual way.

The first payment of £1.0009 (less income Tax) per 1100 Stock will be ma

Instalments may be paid in full after alloument out on obscure will render all previous a such payment.

Default in the payment of any instalment by its due date will render all previous syments liable to forfeiture and the alloument to cancellation.

Each applicant to whom an alloument of Stock is made will be sent a Letter and the Alloument, which must be produced when instalment payments are made, illoument Letters, which may be spill up to the 17th January, 1972, will contain a remundation which will be available up to and including the 19th January, 1972. On payment of the instalments due on the 17th November, 1971, and the in January, 1972, the Letter will be appropriately marked and returned to the sender, whiles the registration application form has been and returned to the sender, unless the registration application form has been appropriated, in which case pages 1 and 2 only of the Letter will be returned to the sender.

completed, in which case pages 1 and 2 only to the bound of field Stock but hilly sodder.

Partly paid Letters of Allotment will be split in multiples of field Stock but hilly paid Letters will be split in tankiples of Ip of Stock. No Letters of Allotment will be split unless all instalments then due have been paid.

Stock Certificates will be posted on the 18th February, 1972, and if not to he forwarded by ordinary post on that date at the risk of the Stockholderie) to the first named registrated holder at his her registered address, the Letter of Allotment should be lodged between the 18th January, 1972, and the 28th January, 1972, with the appropriate request, with the Chy Treessurer and Registrar, The Countell House Bristol BS99 7BL. Letters of allotment will cease to be valid after 18th February, 1972.

A commission of 123p per £100 Stock will be allowed to Bankers and Stockbrokers an allotments made in respect of applications bearing their stamp; this commission in not, however, be paid in respect of any allotment which arises out of an adequation commission. erwriting commitment. 5. Stanistics,—City and County of Bristol. Sulation 43,570. (Registrar-General's estimate mid-1970).

Rateable value—31st March, 1971

roduct of e rate of ip in the 6-1971-72 (estimate)		225,490
t loan debt.—31st March, 1971.— Housding:—Sites, Buildings, site. House Parchase and Improvement Advances Trading (including Docks undertaking) Plauning, Hodevelopment Education Main Drahasse and Sewers Eighways etc. Other Services	11,954,412 12,973,292 10,186,187	
Transferred Services—Hospitals, Electricity, etc.	150.531,662 978,131	150,900,03
Nemes of the Council 1971-72 (estimated) Rates Government Grants and Repayments Rests. Fees, Dues and other income	21,300,000 15,500,000 24,300,000	

to Poundage—1971-72

9. Prospecies and application forms can be obtained from—
MATIONAL WESTMINSTER RAMK LIMITER.
New Issues Department, P.O. Bux 79, Brapers Gardens,
12 This Theomoriou Avenue, London, ECEP 2BD, and any
of the Principal Branches of that Hank.
PENSER 8 BOYLE.
St. Address House, Wood Street, London, ECEP 2BB.
OPFICES IN THE TOWN CLERK AND CHIEF EXECUTIVE OFFICES OF
THE COUNCIL House, Eristol, BS99 FBL.
By Order of the Council,
W. J. HUTCHINSON,
Tours Clerk and Chief Executive Offices
STILLTTIDE.

ts will open at 10 a.m. on Wadnesday, 6th Oct vill close at any time on the same day. APPLICATION FORM Bristol Corporation 71 per cent. Redeemable Stock, 1979-1981 Issue of £5,000,000 Stock at £99 per cent.

To MATIONAL WESTMINSTER HANK LIMITED, New Issues Department; P.O. Box 79, Drapers London, ECIP 2BD.

1/Wa hereby apply for \*

of Bristol Corporation 72 per cent. Redeemable Stock. 1979-81, seconding to the conditions contained in the Prospectus dated 1st October, 1971, and undertake by same in camicornity with the terms of the said Prospectus. Livie request that any less amount that may be allotted to me're and to pay for the same in camicornity with the terms of the said Prospectus. Livie request that any mayour risk et the (first written) undermentioned eddress and that such Stock Livie enclose the required deposit of Livie manuels).

Out the Member Ameuset applied for, 11/We declare that I am not/no one of us is resident outside the Scheduled Territoriest within the meaning of the Exchange Courrel Act 1947, and that 1779 resident consider these Territories.

Address (in full) Perso me Block Loners The spaces helow are for use in the case of joint application

Address (in full) sa use Black Letter

Surname and designation (Mr., Mrs., Miss or Title) First Name(s) (in full) Address (to full)

Please we Block Letters

\*\*Applications must be for a inimizum of \$100 Stock or for multiples thereof up
to \$2,000 Stock.

Applications for more than \$2,000 Stock must be must be must be sunttiples of give Stock.

Applications for more than \$2,000 Stock must be must be must be sunttiples of give Stock.

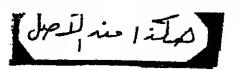
De must be an Authorised Depositary or an Approved Agent in the Irish Republic
Bank of Empland's Notice E. 1 as emended and include hanks and stocknotest
Bank of Empland's Notice E. 1 as emended and include hanks and stocknotest
Approved Agents in the Irish Republic are defined in the Bank of England's Notice
E.C. 10 (Third Issue) as amended.

2 The Scheduled Turntories at present comprise the British Commonwealth
Protectories and Protected States. Bahrain, Iceland, the Hashemite Kingdom of
Jordan, Kuwali, Libya, South Africa and South West Africa, Western Samoz.

A SEPARATE CHEQUE MINET Accommand.

A SEPARATE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSIDERED UNLESS THIS CONDITION IS FULFILLED.

This Form should be filled up and sent to:—
NATIONAL WESTMINSTER RANK LIMITED. New Issues Department. P.O.
BER 79, Drapeis Gardens, 12 Throgmorton Avenue, London, ECSP 2811, with a chequal
Chaques must be crossed "Bristol Loan".
No receipt will be issued for payment on this application but an acknowledgment
will be farwarded by post in the course, either by Letter of Allotment, or by return



Monday October 4

INTY OF BRU

Corporation 73 | 19

me £99 per cent.

m 77 per cent 1970-1981

SUE OF

# MARSTON, THOMPSON & EVERSHED LIMITED (Brewers, Wine and Spirit Merchants)

The Annual General Meeting of Marston, Thompsoo & Evershed Limited was beld on October 1st at Burton-on-Trent, Sir Clifford Gothard, O.B.E., B.Sc., F.C.A. (Chairman)

The following are extracts from his circulated statement for the year ended March 31st, 1971:—
The interim statement issued in January last anticipated

increased profits being earned by the Company for the year ended 31st March, 1971, and I am pleased to be able to report that this hope has been realised. Earnings before tax amounted to £1.270,616 which represents an increase of far amounted to £1.270,010 which represents an increase of £157,650 over the previous year, and after tax we are left with £776,182 for appropriation against £625,985 for the year to 31st March, 1970. Earnings on capital employed ryear to 5.54 march, 1870. Earnings on capital employed are 12.6% which is 1% higher than the preceding year. The Directors recommend a final dividend of 8% on the ordinary shares which, with the interim of 4% already paid, will make 12% for the year as against 10% paid last year. After a period of price "freeze" or limitation, prices were increased in December 1969 and December 1970.

were increased in December, 1969 and December, 1970. These increases contributed in some degree to maintaining the profit margins, but the targer volume of sales helped materially to improve profits. Consumption of beer in this country has continued to expand and it is satisfactory able to report that our sales have increased at a rate above the national average.

Pursuing the policy which has been followed successfully hy the Board over a number of years, considerable expenditure on public houses has again been incurred and development of the brewery plant bas continued.

With reference to future prospects, I cannot recall a

mora difficult time in which to make any forecast. The possible entry of this country into the Common Market and the repercussions of what appears to be in effect a revaluation of the United States dollar are factors for which there is no precedent to guide anyona's judgement, but I think that this country will cootinue to drink beer and that our company is, for its size, probably as well-equipped as most to face the future out retained the as most to face tha future and retain its proportion of the

I personally view the Company's ultimate future with hope and confidence provided that the increases in costs can be adequately moderated, but it may well be that profits will fluctuate for a year or two until stability is attained under the new cooditions.

To the Holders of

# General Cable International N.

In accordance with the provisions of the above Notes, Irving Trust Company, as Fiscal Agent, has determined It is, bowever one of the most elm around Cheltenham and two pressing reasons why trees felled. Thus Gloucester County quire 10 lbs of Benlate, which Dutch elm discase (called after the Rate of Interest payable with respect to Coupon No. 3 widespread traes of the English countryside, particularly in on Thursday, March 30, 1972 to be Nine and One Half of the southern half of the country bouseholder who avoid the risk of a dead tree property, is breaking even on the country bouseholder who avoid the risk of a dead tree property, is breaking even on the country bouseholder who avoid the risk of a dead tree property, is breaking even on the country bouseholder who avoid the risk of a dead tree property, is breaking even on the country bouseholder who avoid the risk of a dead tree property. Per Cent (91%) per annum.

October 4, 1971

of Twyfords Holdings Limited.

Irving Trust Company. Fiscal Agent

Reed International Limited Reed International Limited announce that the Council of The Stock Exchange, London, has granted permission to deal in and quotation for the following securities:—

4,706,276 Ordinary Shares of # each and £1,411,883 10% Unsecured Loan Stock 2004/09 which are to be issued in exchange for the Ordinary Share capital

Deatings will commence today for deferred settlement on Friday, 22nd October, 1971, being two days after the posting of the renounceable certificates. **DUTCH ELM DISEASE:** It is now estimated that a tenth of the 7m. elms in S. England have succumbed to the epidemic. Ken Gofton adds up the cost so far

# The war on scolytus scolytus

given the power during the next few days either to order householders and landowners to deal with diseased elm trees on their property, or enter the property and deal with the trees themselves. This course of action, which is possible under the Plant Health Act, 1967, is the logical outcome of talks which have been going on between the Forestry Commission and local councils:

In one sense, such a move is a drastic step, reflecting official roncern at the ravages of the current epidemic of Dutch elm lisease. There are also many critics, however, who would argue that it is a case of too little action, and too late.

### **Identification**

An order under the Plant Health Act-if it comes, as expected-will give councils the authority to go onto private property, but will not ensure that they exercise that authority. And there is little doubt greater value in the current season. The chance to identify diseased trees by their dead

fully understood.

by the disease. But these figures fell one each week-end.



General manager of Ercol Furniture, Mr. Tom Dean, holds a piece of diseased elm bank in his hand. In the hackground, some of the company's vast stocks of native-grown elm. Photograph by Michael Creevy.

issued a couple of months ago, years felling perhaps 200 £150. An average might be easy to rerogoise in summer, is literally one which is carried through the system of the following the course of the system of the first two one is summer, is literally one which is carried but less so in the autumo and through the system of the first two one is summer. still to he dealt with. "We had a wonderful perimeter of trees but now we are overlooked by Profiteering branches is slipping away as flats and houses," said the charges have gone autumn comes in and the trees secretary. "Some of the elms Charges have gone shed their leaves.

are very important features, sharply, not just hecause to is an element of profitee.

beautiful. The elm is also a tree has had her own garden trees falling and causing damage. of some commercial value, not removed professionally, said Can anything be done, beyond the wood. It is difficult for the ally here at least until more countryside during the 1930s just for coffins—"Would it be that she could see signs around butchering the damaged trees? bousebolder with the odd, badly details are known: the chances after first being detected here in the elm or the oak, sir?"—but ber of the countryside being It might help to understand a situation tree to follow this of finding a cheap and effective 1927. Since then, it has been for domestic and garden furni, denuded of landscape trees; little about the nature of the example. I have been asked to chemical are thought to be acepted as a nulsance, but little ture, underwater structures, bus much of the blame she attached disease, which is caused by a say—don't try Ercol, which is remote. shelters, and so on. One of the to afflicted elms on vacant fungus and spread by a beetle, only interested in buying from There biggest users of elm is Ercol, plots of land, whose owner. The bark of a diseased branch the High Wycombe furniture ship could not easily be is softened, enabling the elm pliers.

could be a long way out. Worst Cost, of course, is one of the being carried along through the system, and the previous year's wasp called dendrosoter pro- it may disappear just as quickly, affected areas are the Severn main reasons why dead and sap-carrying vessels of the tree; vessels become part of the tuberant, the female of which but there is no sign of that hap-

the south coast. Numbers can down. In opeo ground the cost hranch, but stimulates the tree applies to the potentially less have a numbing effect how may be nominal, but felling a to produce a gummy substance daogerous technique of apptyever: it is more telling to quote mature tree in a confined towo which blocks the sap vessels. garden may involve a team of Thus the effect is that first the fungicides—either by pouring In south-east Londoo, for men with block and tackle braoch, and eventually possibly gallons of the material around instance, a leading golf club lopping slices off the top: the the whole tree, wilts and dies, the roots, or injecting it into that if the order had been has spent £650 in the last two bill could be as much as For that reason, infection is the trunk A systemic material

sharply, not just hecause there the term "fuogus-infected tim-fungicide Benlate, already suc-By now it is widely appre- influencing the way some of the is an element of profiteering, ber" is a sort of mouldering cessfully used in the U.S. for Mystery clated that the elm is seriously holes are played, and of course hut because a lot of work is mess. In fact, ceratocystis ulmi treating very young elms, threatened, even if the cause they also are affected."

having to be done at overtime remains in the outer, sapand the implications are less

Some areas are still largely and week-end rates of pay. Calls carrying layer of the elm, which ing, although there is a difficulty of the elm, which ing, although there is a difficulty of the elm. free, while others have been to a number of tree surgeons means that the timber is still culty in distributing the action to he taken, except felling. Possibly not everyone would decimated. According to Mr. suggest that one might have to usable rommercially, although material throughout a large recognise an elm tree if they Neville Richards of Cotswold wait for a month or two to get the bark and branches must be saw it, diseased or otherwise. Tree Surgeons, almost every service anyway. Yet there are burned immediately the tree is throughout a season might re-should be an epidemic at all. spread of the disease, and to to cut down 3,000 trees on its that a Canadian team is patent. of the quantity of research work spread of the disease, and to to cut down 3,000 trees on its that a Canadian team is patent.

is a risk of reinfection by sporecarrying beetles.

To attack the disease, then, you bave gol to get at either the beetle or the fungus. Burning the bark of affected trees, once they have been cut down, does both. But other things suggest

Spraying trees with Insecticide, although it has been tried movements of the beetle grub in the U.S., is probably ruled moving about under the bark, out, it would be likely to kill or puncture it, and lay an egginjure many creatures other than scolytus scolytus. DDT ties have brought in about 5,000 would probably be regarded as of the wasps in a campaign too persistent, and shorter-life which has cost "a few hundreds insecticides would need frequent of pounds." That has in he set application. Either way, the against the fact that it is estrees would be prohibitive for mated that a badly affected arge-scale treatment, hearing mature tree child hold up to list. io mind that we are talking of beetles. Even so, a Forestry millions of trees, some of them Commission insect specialist was

The argument about cost also ing systemie insecticides or and only kills insects, or fungi, feeding on the tree.

There are one or two unex-First, the image ronjured up by trials with the Du Pont systemic

its recognised saw-mill sup-technique known as biological. There are a lot of theories company: almost all of its easily traced. Another in the same bark beetle, scolytus or The second surprising feature, the foe. The poor bark beetle, bark beetles' enemics have been recognised furniture contains area, borrified at the cost of one of its near relations, to and again arising from the fact for instance, faces about 20 di- killed off by insecticide to the calling in an expert, said that make breeding galleries. When that the fungus remains in one ferent parasites and predators, view that hot summers and mild The most widely accepted his boundary bedge consisted the grubs develop into full-layer, is that trees often recover, In the Basildon area, where 85 winters bave favoured breeding. estimate is that there are at of about 30 elms, 30 feet or more grown beetles and fly to another or bave done in the past. If the per cent. of the indigenous But the Foreslry Commission least 7m. elm trees in southern high and 60 per cent. of them tree to feed on the young twigs, tree survives until the spring vegetation is elm and up to 3,000 believes there is evidence point-England, of which 5 per cent. suffering from Dutch elm they carry with them the spores it puts on a new ring of sap- trees have been lost this year, ing to the fact that a new and to 10 per cent, have been hit disease: be was managing to of the fungus ceratocystis ulmi. carrying vessels on the outside, three local authorities have got more virulent strain of the The fungus spreads rapidly, as part of the normal growth together to import a gnat-sized fungus has arisen. If this is so,



clm bark beetle.

So far the Basildon authorigenerous enough to say: don't want to knock what Basildon is doing. In theory it might awful lot of lethargic people

who aren't doing anything." Other research under the biological control banner is aimed, with sinister motives, at isolating either the chemical which attracts the heetle to clin trees. or the chemical which attracts The Forestry Commission for male beetles to females. So far, perted features of the disease, instance, is carrying out field there is no news of a break-

ing, atthough there is a diffi- there is very tittle effective

Repeated treatments explained, however, is why there the southern half of the One Surrey householder who avoid the risk of a dead tree property, is hreaking even on that a Canadian team is patent. Of the quantity of research work country, and one of the most One Surrey householder who avoid the risk of a dead tree property, is hreaking even on ing a treatment along these carried out in the Netherlands). the operation so far by selling lines is viewed rather sceptic raged round the English more, until the present flare-up There is also the fashlonable which began in 1968.

control, using nature to fight from the suggestion that the



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INDUSTRIAL RELATIONS: THE NEW ACT - 5

# Strikes and unfair practices

BY JOHN ELLIOTT, Labour Editor

short of a strike" in two ways, or employers' association. First it makes unlawful those without notice hy shop ensured the authority inducement of hreach of employof a registered union.

Second, the Act lists about 25 unfair industrial practices on the part of employers, unions take proceedings in the NIRC and individuals which will he against whoever is leading the unlawful and says that unions strike—that is, the unregistered should not discipline members union (known as an organisation who refuse to take part in either of workers), or the unregistered an unfair industrial action or a similar non-industrial action of a registered union who bad like a political strike like a political strike.

While there is no suggestion that many employers will quickly take advantage of the A problem new laws and rush to the courts with their lahour disputes, the

basically interfere with an in. It has been suggested that this strike not to give up his job the action could be against usually brief written form, may NIRC to award the remedy re- to 60 days. If, initially, it is tical decision and it remains to dividual's right to strike, which provision would make it neces permanently—so be will not either the unauthorised person not say so. remains governed by the con- sary for a union-or at least a tracts of employment, and there militant one-to vest in all its notice of termination of employ- its officials. is no power for the courts to officials and stewards the order anyone to end industrial authority to call a strike. actinn and return to work. This might at first seem logimeasures already mentioned and problems on two fronts. Firstly In those which follow, action can unions would lose all control only be taken against the over their officials and stewards. other industrial action)—that is, do as they please; secondly, it the unauthorised strike leaders would mean that all strikes

### Restrictions

In addition to the two main to legal action. other measures aimed at the that the official or steward of same goal. There is the require- a registered union who called are assumed to be legally bind- was later made official-and strikes are tightened and there the union would only be liable cedures which the Government of time that the dispute was can use through the National unofficial. In practice an Industrial Relations Court to try employer would be extremely to stop industrial action against unlikely to proceed against an the national interest.

Act effectively outlaws inter- means that a militant union The general unfair industrial practice has been committed will union disputes hecsuse they are could easily hall out its strike- practices do not appear in the not in practice be sufficient to

impact on day-to-day industrial son to break a contract to which overtime bans and policies "of union recognition case once the a restraining order.

and could be one of the main measures are used will obviously Government wants, the oecteralistic of union recognition case once the a restraining order.

and could be one of the main measures are used will obviously Government wants, the oecteralistic of union recognition case once the a restraining order.

This compensation will be stumbling blocks unless the depend on political and public tary of State must first consult these involved. Later, if the introduced in the law governing . . " unless the party either shown to be breaches of the units has been started and for assessed by the Court for regis- agreement clearly states the pressures.

unioos—thus outlawing un-organisations—like unauthorised official "wild cat " strikes called strike leaders, they lose their shop existing 1906 Act immunities for

> Employers hit hy industrial action can, under this clause. union's officials, or the officials

This raises the problem for fact that the new constraints registered unions of who should strike in giving notice of the practice is led by an authorised regarded as parties to the agree- already have a common law specifying the industries or com- trial action do not abide by the exist is bound to govern the be authorised to call a strike or same minimum length as is official of a registered union, ment. But by custom and pract remedy—which they have fre-panies involved and also those court's instructions to withdraw way in which unions and their other industrial action. At required for terminating their the legal action can only be tice the terms of the agreement quently used in the past. Again, which, during the period, must their support, they officials call strikes, despite any present, in most cases, only a employment contracts. But, un-taken against the union itself normally come to be regarded the remedies here are the same not organise or support the in-liable for civil contempt and determination on the part of the union's national executive has like past requirements, it will and not against its officers. But as part of an employee's con- as for other unfair practices dustrial action or who must could be taken to the civil unions to boycott the legislation, the power to make official (and now be accepted that the where those involved are either tract. of employment, even and, judging by past experience, withdraw any strike instruct courts by the Secretary of State. But the legislation does not therefore to authorise) a strike, employee really intends to not registered or not authorised, though the centract, in its most employers will want the tions. The order can last for up But again, this would be a poli-

in both the two cal, but in fact it would lead to " uf the strike (or who would virtually be able to would be authorised and would qualify for strike pay, draining uolon funds. On the other hand, unions will not want to leave their officials and stewards open

nts an unautborised strike which official whose action had later Interference Sume people believe that the been backed by his union. This

were covered by the Act, which is unfair not only to call a union or those involved are liself to a lecture to both parties embraces disputes between em- strike but also to induce other registered or authorised.

Itself to a lecture to both parties on their responsibilities. forms of industrial action-pro- For example, it is an unfair Very often, an employer who The main provision outlawing viding these would be a breach practice for either an employer may not have allowed bad rela-

Champague consumption during

The month's British wine clear-

the corresponding period of 1970.

the Industrial Relations Act pute, knowingly to induce or breach. which will have the greatest threaten to induce another per- Other forms of action, like this includes striking) over a there could be compensation or circumstances is not spelt out, frequency with which these if it is a strike ballot that the impact on day-to-day industrial son to break a contract to which overtime bans and policies "of union recognition case once the a restraining order.

a union to do anything (again was more clearly in the country of the contract to which these if it is a strike ballot that the impact on day-to-day industrial son to break a contract to which overtime bans and policies "of union recognition case once the a restraining order.

a union to do anything (again was more clearly in the country of the c

This provision stems from the few contracts covar in a written employee. involve individuals breaching strengthen unions' authority, employee's responsibilities. The unlawful their contracts of employment and is intended to reduce the Act requires that Items like and which are called either by number of unauthorised "wild boliday entitlement and the legally binding agreement—are over £100,000. On the other vision covers non-registered unions or by un- cat" stoppages—although, as right to belong to a union must labelled unfair industrial prac. hand, an unefficial shop stewards cours? It is not stoppages—although, as right to belong to a union must labelled unfair industrial prac. hand, an unefficial shop stewards cours? anthorised representatives of explained later, the effectiveness be given to an employee in tices. They do not all need to liaison committee with no appre- ployer not involved in an indusregistered unions. It thus timits of this provision will depend written form. But, employers he remembered as a complete ciable funds would probably trial dispute to be hit (and as

### Joint letter

tracts of employment and get authorised unions or represent remedy. contracts of employment.

ment and can instead make it clear that be intends to strike. A shop steward could prob Restraint

ably, within his rights, organise employment part of the employment contract It can just make an order de- legally enforceable. What steps self order the ballot or cooling can do no more—the hope bad been exbausted, the strike claring that wrong has been done

bas the right to dismiss a man ployer (or anyone else) activities.

nut mentioned in the definition callers without giving blanket Act as a comprehensive list but gain one of these remedies. In of an industrial dispute con-authority-whereas a more instead appear throughout the assessing a case, the NIRC (and tained in the legislation. But moderate union might in some clauses as they relate to specific the ITs) have to take the in fact this is not the Govern- circumstances not mind if its problems. Roughly they are parties' observance of the Code ment's intention — although more militant officials and evenly divided between unfair of Industrial Relations Practice same interesting case law might stewards were liable to legal action by employers (or into account. Therefore, for employers' associations) and example, if the NIRC found that develop. When the legislation proceedings.

was drofted it was assumed Union rule books will have unions. In effect they intro- a group of stewards had in fact that, since inter-union rows over to state who is authorised to duce a new series of issues over led an unfair strike but that recognition or demarcation in- call industrial action and it which it will be illegal to call the company's labour relations cyttably involve an employer seems unlikely that the authority a strike or a lockout or take were generally bad becausa the because of his say in which will he spread much further certain other actions irrespect employer was ignoring the union should he recognised or than it is at present. But it is tive of whether there is a legally Code, then the NIRC could who should do what work, they important to remember that it hinding contract or whether the refuse any remedy, confining

is a registered union or an em-employment contracts providing two years after a unit is estab-tered unions on a scale laid steps that are required. Basically the Act limits lawful ployers association or "does so requirements to work certain lished by law. Again, it is un-down in the Act, rising from strikes (or other actions) which Government's intention to try to form so complete an array of In fact, all actions which are tered unions, which means that visions on sympathy strikes also

labelled unfair industrial prac hand, an unefficial shop stewards cotts." It is unfair for an emregistered unions. It thus timits of this provision will depend written form. But, employers the existing protection against the end of the existing that more results the end of the existing that more results are now realising that more results a

> strike without breaking con- National Industrial Relations Court (in large-scale cases) or round the provision in the Act to the Industrial Tribunals (for Conflicting (described at the start of this cases involving union memberarticle) that it is unlawful for ship rights and unfair dismisarticle) that it is unlawful for ship rights and unfair dismis- This is possibly the provision. This amounts to the Act "seriously injurious to the again by applying for a cooling-either unregistered or unsals of individuals) for a in the Act most open to disclarifying and developing exist. Livelihood of a substantial off period, but in practice he

> tatives to call industrial action. Here the Government has interpretations. Broadly a bind- any fundamentally new prinwhich would involve individuals done what it can to prevent a ing agreement cannot bind emciples. It is intended to make an application is made for a political in unlawfully breaching their national union leader becoming ployees because, even though it easier for employers to prove cooling-off period that an emer political a martyr and going to jail by they may be members of the their case in the one branch gency situation exists or is It involves those wanting to stating that when the unfair signatory unions, they are not of labour law where employers likely to, it must make an order. If the leaders of the indushave to frame the notice as a or the unregistered union and

There are generally require-

would have breached this part and determining the rights of limitations on strikes already The situation is somewhat of the cootract and would be the parties, or it can issue a mentioned, the Act also includes eased, bowever, by the fact unlawful—despite the notice. restraining order, or it can However, the employer still award compensation. An emfor taking part in a strike pro- to the Court could apply for ing. Restrictions on sympathy was therefore authorised—by him back, the employer is not remedies—the restraining order viding that, in refusing to take any one or all three of these are national "emergency" pro- to legal action for the length who have been exercising their able because monetary redress rights to take part in union would not fully compensate a company for lost production and could be hard to obtain from the union involved.

Simply to prove that an unfair The general unfair industrial practice has been committed will

unauthorised strikes is con- of contracts of employment, or a union to attempt to inter- tions to develop so flagrantly tained in just one shurt clause, These forms of action could fere (which incudes calling a but was still partly to blame for which says: "It shall be an unstart with a work to rule which, strike) with a worker's right to the unfair strike in question fair industrial practice for any if carefully planned and belong or not to belong to a might only gain the remedy of person, in contemplation or fur- genuinely in line with the trade union. Similarly, it is the parties' rights being

a union to do anything (again was more clearly in the right, end an unlawful strike in such NIRC first. Nevertheless, the reached during the period.

under the Act— a rich "organisation of workers" lead to more unfair practices. including the breaking of a could he ordered to pay well

ment of an employment con-

to submit a joint letter signed Employment to try to conciliate ments is firstly that it is an un- off periods in an attempt to action—it merely instructs their and, as with the Secretary of by all those involved. But the before the NIRC hears a case, fair practice to break them and avert or delay strikes. To try to leaders and nothing can be State's emergency procedures, notice must not lead to a breach But, if the case reaches the secondly that it is also unlawful stop these measures being used done if the employees continue it remains to be seen whether of other requirements of the courts and the NIRC is satisfied for parties "not to take all such at the whim of a Minister, purely their strike or other industrial; innions or their officials obey the cootract. For that an unfair practice had been steps as are reasonably pratic for political expediency, the action after their leaders have court's instruction and whether example, if the strike went committed and that there should able" to prevent or end a breach Government has written into the obeyed the order. In addition, employers take those who do ahead before a grievance pro- be some remedy, it has the of the agreement—or at least Act; the requirement that the once the 60 days are over; the not to court for givil contempt, cedure which was included as choice of three courses of action, those parts of it which are Secretary of State and the NIRC. To merrow: Workers' rights

Cases arising from these pro-

unfair for anyone to do some unless otherwise stated, has dispute with a manufacturer thing to induce or execute such been dealt with in my article where the union has not got

the manufacturer. . .

strikes and what it terms within the scope of his authority overtime and to "co-operate" fair for an employer or a union 25,000 for unions with less than visions are dealt with by the be made if a strike or other specifying the scope of the discovery of the dis irregular industrial action on hehal." of a registered union had been written into or were to do anything to secure the 5,000 members to £100,000 for NIRC in the same way as that industrial action, whether it has pute, those involved, and the short of a strike" in two ways, or emptoyers association. implicit in the contracts. But unfair dismissal of an those with over 100,000. There already explained for the other started or has just been threat deadline for the ballot to be found to the contracts. But unfair dismissal of an those with over 100,000. There already explained for the other started or has just been threat deadline for the ballot to be found to the contracts. those with over 160,000. There already explained for the other states would be no limit for unregis- unfair practices. The Act's pro- ened, is, in the opinion of the completed. In fact, this period would be no limit for unregis- unfair practices. The Act's pro- ened, is, in the opinion of the completed. In fact, this period would be provided unions which means that visions on sympathy strikes also Secretary of State, likely to "be could sometimes be longer than The more important prosecondary boy-

cial contract to deliver goods to respect"

pute and to conflicting legal ing law rather than introducing number of workers."

tract must, under the Act, measures in the Bill deals with it can be extended to others who second, whether the Secretary include the first stage of a dis- emergency procedures under may become involved during the of State would do anything if putes procedure and could con- which the Secretary for State period. Parallel provisions are they didn't tain far more:

This, of course, applies to all the employees to submit their There are generally require. All that the Act provides in Relations Court for orders de. But the order in no way in action taken in the courts over notices and might even be able ments for the Department of connection with binding agree claring strike ballots or cooling structs the strikers to end their issues described in this article

risk of public disorder," or "to time to reach widely dispersed, endanger the lives of a substantial number of persons, or ex-

There will still be one a dismissal—and it would also (No. 4) on collective bargain-sufficient support from the em-asked for, there can be a third the cooling off period, that traightforward and entirely he an unfair practice for any ing, where it was pointed out playees, it could tell its larry alternative justification—there would be the end of the matter straightforward and entirely lawful method by which shop lawful method by which shop one to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be no ome to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be no ome to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be no ome to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be no ome to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be no ome to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be no ome to take action in sympathy that careful drafting of the driver members employed by must be a doubt whether this because there would be not on anyone to ablde by its result. stewards and union officials—
whether registered, authorised or not—might be able to call a

Notice of the laws a chance of being effective.

The laws a chance of being effective thereby involving a disinferented wishes and whether they have dustrial action would collapse. party (the lorry firm) and in had an adequate opportunity of if it was not supported in the ducing it to break its commer indicating their wishes in this ballot. The Secretary of State the action would have to be delay the industrial action yet

If the NIRC is satisfied when

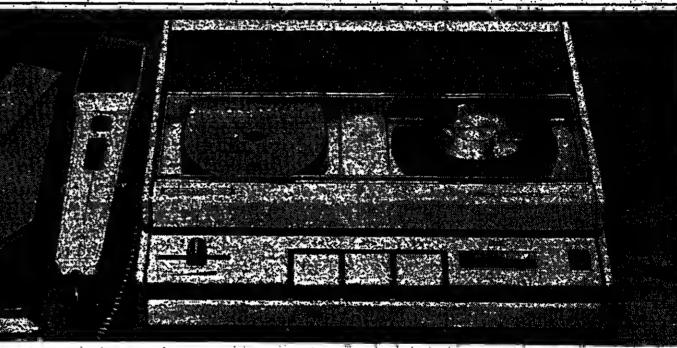
PROBABLY the one aspect of therance of an industrial dis-rules, would probably not be a also unfair for an employer or declared. Where the employer a union official should take to off period but must go to the being that a settlement will be

The approach to the NIRC for NIRC is then satisfied with the both these measures can only application, it orders a ballot gravely injurious to the national the 60 days cooling off marieconomy, to imperil national mum if, in an industry like security or to create a serious shipping, it would take a loan

. During the period the same The NIRC would publish the . If it is a ballot that is being ballot result and again, as in And the effects of could, under the Act, try to seems unlikely to do so.

straining those involved from made for a shorter time, it can be seen, first, whether the strike However, the written state continuing with the practice, be extended up to the maximum leaders would obey the indus-The final part on strike during the period. In addition, trial court's instructions and,

and unfair dist



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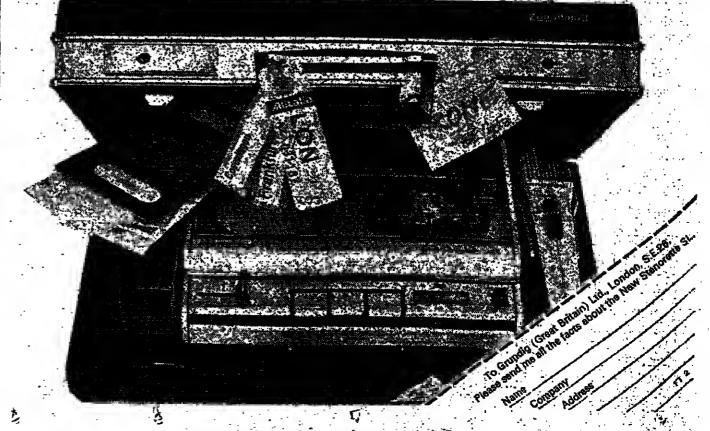
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# Wine clearances rise by 18.7% in July

BY KENNETH GOODING

BRITAIN'S wine trade continued clearances of 1,829,000 gallons in to set a scorebing pace in July July, 31.6 per cent. ahead of July, when 3,405,000 gallons of imported 1970.

wine were cleared from bond—18.7 per cent. more than in the same month tast year.

For the first seven mooths of Commonwealth products suffered 1971 wine clearances were a decline of 47,000 gallons, or 20,081,000 gallons, up 26.9 per cent. 20.8 per cent., from the July, 1970, and the sevel.

20.081,000 gallons, up 26.9 per cent. on the 15.821,000 gallons in the corresponding period last year, according to Customs and Excise the month was 5.3 per cent. down on the 1970 figure, in sharp con-light to the performance of other sparkling wines which marked up a 21.3 per cent. advance. statistics reteased to-day.

### Revived prospects

The Wine and Spirit Association maintains the fashion for provid-ances were also marginally less sucial occasions has revived seven months of the year they summer prospects for the trade. Mr. Peter Nohle, the WSA chair-

Mr. Peter Nohle, the WSA chairman, points out, however, that consumption of all wines—including British—is running at about 50m, gallons a year, which represents fewer than 51 bottles per head of the population in the U.K. "This must be counted an About 100 extra jobs will be represented by next August at the Some gallons a year, which represents fewer than 51 bottles per head of the population in the U.K. "This must be counted an insignificant figure for a potential partner in the EEC whose members' annual consumption is controls, which is being enlarged.

The demand for imported light wines wines shows up in the WSA analysis of the figures, with

مِلَذًا مندلِكُمُلُ

# 'Save Clydebank': new plea to Davies

BY OUR OWN CORRESPONDENT

GLASGOW, Oct 3.

A STRONG PLEA for the inclusion of the Clydehank division of the Clydehank division of Upper Clyde Shipbuilders in the it is a question of all four yards new Govan Shipbuilders group or nothing, then the whole thing will be made by teaders of the witt collapse, and the Upper Confederation of Shipbuilding Clyde become a desert," he said and Engineering Unions when "I would he a bitterly distinct of the with the workers and the Upper Clyde become a desert," he said supposed that the supposed on the workers and say a question of all four yards with collapse, and the Upper Clyde become a desert, he said supposed that the workers have a constitution of the clydehank division of all four yards with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse, and the Upper Clyde become a desert, he said say with collapse and the Upper Clyde become a desert, he said say with collapse and the Upper Clyde become a desert, he said say with the collapse and the Upper Clyde become a desert, he said say with

builders, that be could see no he saw Mr. Davies on the pre-viable project to include it. vious day the Minister could no Militants on Clydeside are not give an oo-the-spot answer to thi satisfied with Mr. Stenhouse's proposal as time was needed to offer to consider the future of the consult the liquidator and others. Scotstoun division if a feasibility study shows it to be viable. Ten- Minister's attitude, but Mr. Sten

Mr. Stenhouse stressed that the

But there seems little hope for new company was willing to the Clydebank division after carry out a feasihility study at Friday's statement by Mr. Hugb Scotstom to see if it could he Stenhouse, chairman of the included with Government-backed Govan Shiphouse in the new group. When builders that he could see no became Mr. Davies on the pre-He was encouraged by the sion is growing on both sides house made it clear that Civde over the delays and frustrations bank was a different proposition of the past fortnight, and calm. He added: "I have told the

October 4 1971

thal a sellicment

rument wants, the of Stale must first the Is their satisfied with

those invulved, and ine for the ballot b

Sumclimes be longer by if, in an industry ing, it would take a to reach widely display

period would apply h t would he the

d—at the CIR's ene NIRC would public t t result and again, a cooling off period

d be the end of the wone to abide by its me hope here is that the

under the Act, by the industrial action by applying for a me period, but in precin s unlikely to do so.

the leaders of the in

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Support, they would

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myers take those wh to court for earl center marray: Warkers tid

France Falch illi

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that a serioment with and during the period. It is a strike ballot that

cipast 12 years, about 63 per cent.
So of them for export, according to
so the annual report of the French
so Aeronautical Industries Associa-

Government announced that Government-grown marijuana is three times as strong as mari-juana sold on the street.

### W. German is described in the z bil opposition election

emocrat opposition gathers in Saarbrücken to-morrow to elect a new party chairman to succeed the former Chancellor Dr. Kie-singer. The man who is chosen Chancellor in the Federal elec-tions due in autumn 1973. There tions due in additional actions due in additional action and in additional action action and in additional action actio mentary leader and the clear favourile, and Dr. Helmuth Kohl, the younger and more liberal chief minister of the Rheinland Palatinute. From the announce ments from the various lander at already seems that Dr. Barze is bound to win. Dr. Kohl, bow ever, is fighting to say that the office of chairman and candidate for Chancellor should be sepa-

Thus, even assuming Dr. Kohl is defeated to-morrow, the battle to separate the two func-tions could still be carried on There are still doubts about whether the new CDU leader will become the party's candidate the Arab Socialist Union headfor. Chancellor, because of the quarters.

They will then elect a Council chairman from among themselves for an initial two-year christian Socialist Union, the selves for an initial two-year term, name the Confederation's Bayariana play no part in to capital confederation of the confederation of the capital c will become the party's candidate

Both will depend on consultations between the CDU and the are also expected to discuss the Bayarians, who though numerically much smaller still carry considerable weight. It is thought possible that if Dr. Barzel does Egyptian-Saudi attempt to conpossible that if Dr. Barzel does not seem to be making much impression on public opinion, Herr Strauss could still make a bid of Lis own. This would probably have to depend on public diallusion with the Government's Ostpolitik coupled with an economic received leading to calls for

"stroog" government.
A final possible candidate for chancellor, who is not seeking the 61-year-old former minister for defence and foreign affairs, though he is now running very much behind the CDU party chairmanship to-

# Violence flares but Thieu heads for landslide victory

was certain of victory and a counting hallots before the late second term of office to-night night curfew began.

BY ROBERT MAUTHNER

NICOSIA: Armed groups are FRANCE and China have agreed They also have to face the decision and it rems formed in Cyprus to take a first step towards improving commercial relations by French trade surplus with China. Setting up hilateral trade commissions. The decision was taken to see changed in its favour. Its whether the setting up hilateral trade commissions. The decision was taken to see changed in its favour. It is possible that the dulint the setting up hilateral trade commissions. The decision was taken to see changed in its favour. However, they are encouraged last week between Mr. Pai by the political importance which Hislang-kuo, the Chinese Foreign the Chinese are attaching to their trade winter to see the obstacle of a substantial current to take a first step towards improving commercial relations by French trade surplus with China. Setting up hilateral trade commissions. The decision was taken to see changed in its favour. However, they are encouraged last week between Mr. Pai by the political importance which Hislang-kuo, the Chinese Foreign the Chinese are attaching to their trade with the General has given such instructions. The decision was taken to see changed in its favour. However, they are encouraged last week between Mr. Pai by the political importance which Hislang-kuo, the Chinese Foreign the Chinese are attaching to their trade with the General has given such instructions. The decision was taken to see changed in its favour. However, they are encouraged last week between Mr. Pai by the political importance which Hislang-kuo, the Chinese Foreign the Chinese are attaching to their trade with the control of the co

M. Giscard d'Estaing made ducts clear that no specific commercial conditions."

contracts had yet heen discussed Seen from a purely political

to give priority to French pro-ducts "given equal technical

contracts had yet heen discussed seen from a purely political with the Chinese government angle, the visit of the Chinese delegation which is currently visiting France. But possible he a success. At a banquet in orders for the Concorde could Mr. Pai's honour at the end of come up at another meeting last week, both President hetween the French Minister and Pompidou and bls guest made the Crinese, following their visit clear that their view of current later this week to the Torlouse international problems was very later this week to the Toulouse international problems was very BONN, Oct 3 factory of Aerospatiale, the similar. Indeed, M. Pompidou WEST GERMANY'S Christian French partner in the Construct went rather further in public tion of the supersonic airliner, than be has done hitherto in French industrialists are well deploring the limited resumption aware of the fact that export of U.S. bombing of North the former Chancellor Dr. Kie-the former Chancellor Dr. Kie-Lisinger. The man who is chosen not signed from one day to France would regret it if the will stand a good chance of be-will stand a good chance of be-will stand a good chance of be-coming the party's candidate for many months of negotiations. elections were not "truly free."

# Presidents of new Arab **Confederation meet**

BY OUR OWN CORRESPONDENT

Assad of Syria and Moammer Kheddafi of Libya are expected to take the constitutional oath in ticipated in bostile actions the Gamal Abdul Nasser Hall at against Israel.
the Arab Socialist Union head-

Christian Socialist Union, the term, name the Confederations
Bavariana play no part in to capital—confidently expected to morrow's electiona

The date for finally choosing the candidate for Cbancellor bas will then decide on the Confederation budget, institutions the confederation budget, institutions the confederation budget, institutions the confederation budget, institutions the capital ciliate between the Jordanian Government and the Palestine resistance movement.

A meeting of the three chiefsof-staff was scheduled to get underway in Cairo to-day. The mic recession leading to calls for military leaders will discuss mili-Presidential Council.

CAIRO, Oct. 3.

THE PRESIDENTIAL Council of Israel to-day released some of the Confederation of Arah the 100 Arab guerrillas who surRepublics will bold its first reodered to Israeli troops last meeting here to-morrow, according to the authoritative newspaper Al Ahram. Presidents announced bere. A military Anwar Sadat of Egypt, Hafez spokesman said several of the Assad of Syria and Moammer men were freed after investiga-

## Philby claim upsets Beirut

BEIRUT, Oct. 3. LEBANON bas reacled strongly to allegations by Kim Philip, the British-horo Soviet spy, that a number of Lehanese were working for British Intelligence. Premier Sacb Salam ridiculed the allegations. the allegations. A number of Lebanese named by Philby catted him a "big llar," and the Issue appears to spell out much trouble for Soviet-Lebanese relations as for the British Govern On the other hand, Baghdad

Radlo found satisfaction in the fact that three British diplomats expelled by Iraq in July on tary co-operation among the charges of espionage and con-three confederal states and re-spiracy were among those menport on their deliberations to the tioned by Philby as beading the British intelligence network ln

# Gowon hopeful for economy

ment plan launched under a year should be better than before the ago has made very good progress erisis." io most areas, according to General Yakubu Gowon, the Head of State, with the overall growth rate in 1970-71 estimated al 9.6 per cenl. A comprehensive progress report on the plan now being prepared would he pub-lished early next year, General lished early next year. General Gowon added, in a nation-wide broadcast marking Friday's 11th anniversary of independence.

On the decision to "nigerianise" certain classes of business and of the measures to arrest the rise industrial activities. General in the cost of living. Gowon said a decree to give General Gowan said that effect to this policy would soon encouraged by what had been be promulgated. The intention achieved in the past year, the be promulgated. The taking over Federal Government was now is to phase out the taking over Federal Government was now is to phase of these businesses by completing plans for intensifying

tially surpassed the level of forcien investors.

IN1,583m. reached in 1966-67.

General Gowan disclosed that plantations of both food and cash other indicators such as exports, other indicators such as exports, lindustrial production, external lindustrial production, external reserves, and Government of the livestock and promotion of senior military revenue indicated that the reconomy "is again returning to governments and genuine plans would soon be published and would be vigorously implemented for the benefit of all.

Reuter adds: General Gowan crops on which agro-allied ladus bas risen from the rank of major-trees could be hased. The general to full general in a fresh meat industry would also be persounel, it was officially pursued under this new flexible announced bere.

NIGERIA'S four year develop a path of sustained growth which approach. For the first time, the facilities for well conceived agricultural schemes. These are some

He also announced that the civilian rule in 1976 and to Government was proposing to go throadening the hase of communitation that at about fN1,860m, in 1970-71 gross duction in partnership with State people and Government. These domestic product had substantially surpassed the level of foreign investors.

The aim was to establish programme for a return to hroadening the hase of communications hetween and duction in partnership with State people and Government. These plans would soon be published and would be vigorously. implementation of the nine-point

South Africa's Bantustans

# A surprising political opportunity

PRESIDENT Nguyen Van Thien areas, election officials stopped of its "separate development" made it impossible to operate was certain of victory and a counting hallots before the late policy, arrive in the United the system among the 4m. Zulus, the Transkei, was in existence to support half of the prosecond term of office to-night night curiew began.

African Government in pursuit leader, whose resistance had this fact.)

Government to set up Transkei able to support half of the prosupport half of the prosuppor

Then, at 12 range, and the past at months in West Bengal, more considered valid for Press and Signers represent the find and among a collecting money on the steps of the McDurne General Post of the McDurne Great Pressident received only the manner report of the French with Long and Vinh Long, per cent. of the west of the Signer representation of the Signer repre

antustans, set up by the South popular and respected Zulu Whites has sometimes obscured Constitution Act enabled the ture, the bomelands would be

second term of office to-night night curfew began.

as an estimated 80 per cent. of But as voters turned out in South Vietnam's 7m. voters went to the polls in a day marred by

second term of office to-night night curfew began.

Kingdom to-day as guests of the changed his mind. The economic and hoth Mr. Vorster and Mr. Finally, although sceptics and hoth Mr. Vorster and Mr. Finally, although sceptics and hoth Mr. Vorster and Mr. Finally, although sceptics and hoth Mr. Vorster and Mr. South Affairs, were assuring the South Affairs will ever grant lagged behind target, population are arousing intense interest in bis serious reservations about the CANBERRA: Prime Minister William McMahon confirmed yes terday that Sir Alexander Downer had been reappointed as Austral High Corrections and Discount Vietnamese rocket and artillery attacks from North opponents of apartheld.

But as voters turned out in British Government. They come price of opposing Zurustan bus proving too high. In spite of the Minister for scon at t and the sense of human beliefs of the sense of human here of any annumble human here of the normal many of the sense of human here of the normal many of the human here of the normal many of the human here of the normal many of the human here of the human here of the human here of the human here of

CHIEFS Matanzima, Buthelezi toleration of this. The turning stooge (Chief Matanzima is no excuse to strip them of their that, with the reorganisation of and Mangope, the three most point came in April 1970 when stooge either, but his conservative few remaining urban rights. Last agriculture and lbc creation of prominent leaders from the Chief Gatsha Bathelezi, the tism and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new joint and political reliance on the March, the Bantu Homelands 1.25m new j

reversed their roles because the Bantustans are now offering unexpected (if limited) political operating there to improve pay opportunities to Africans; and conditions of African workers, arguing that "while a dependence for some of them has become a real possibility.

The key factor has been the Bantustan institutions and the South African Government's

This is not the language of a Trica, but asked for foreign investment in Zulubus pushed forward hy important domestic income to thal earned outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:53; in 1966 this needs outside the Transkei hy migrant workers was 47:55. This interest outside the Tr

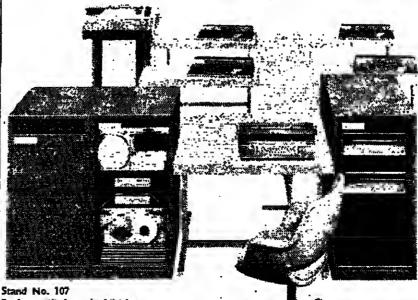
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dimensional program expansion. You can select from the entire range of peripherals - input/output terminals; tape and punched card readers and punches; CRT displays; line and serial printers; magnetic stripe ledger card readers and so on. Varying combinations of peripherals give you different computer structures, similar to building a chemical molecular structure - that's why we call it the Molecular Computer System. And it offers you millions of characters of fast on-line storage and print-out speeds.

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Certainly computers can be expensive, even small computers. But that's where the Molecular System really scores. Because of the dimensional flexibility, you purchase hardware and software only as and when you require it. When you expand so can the Molecular 18... no idle potential. Our prices include systems analysis, programming, staff training and support . . . it's what accountants dream about.

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# CONTINUOUS STATIONERY LIMITED

PRINTERS OF COMPUTER STATIONERY

SHARE CAPITAL

Authorised £300,000 in Ordinary shares of 10p each ...

Issued and fully paid £250,000

On 24th September, 1971, neither the Company por any of its subsidiaries had outstanding any bank indebtedness, commitments, or, save in the ordinary course of business, guarantees or other material contingent liabilities.

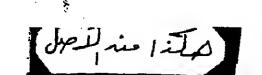
# LONDON AND YORKSHIRE TRUST OFFER FOR SALE

925,000 Ordinary shares of 10p each at 55p per share payable in full on application

Applications must be sent to Midland Bank Limited, New Issue Department, P.O. Box 518, Austin Friars, House, Austin Friars, London, EC2P 2HU, to arrive not later than 10 a.m. on Thursday, 7th October, 1971.

pplications for up to 5,000 shares must be for multiples of 200 shares with a minimum of 200 shares.  pplications for 5,000 to 10,000 shares must be for multiples of 500 shares.  pplications for more than 10,000 shores must be for multiples of 1,000 shares.  pplication must be made on the accompanying form and sent to Midtand Bank Limited, New Issue Department, P.O. Box 519, Austin Friars Box pplication must be made on the accompanying form and sent to Midtand Bank Limited, New Issue Department, P.O. Box 519, Austin Friars Box pplication must be made on the accompany of the initial must be made payable and constant of the initial account in England, Scotland or Wales, and crossed "Not Regoritable." Applications which do not strict conditions must be rejected. The right is reserved to present all choques for payment on receipt and to retain Letters of Accompance and its population and the payable of the supplication is not accorded to a smaller number of shares than that applied for, the amount paid on application or this between through the post at the applicant's risk.	city conform to the surplies application. All the Ordinary shares now offered for sale will be registered, free of samp doty and registration fees, in the names of purchasers of accordance with the instruction in the surplies application. Letters of Acceptance bave been resourced, provided that, to cause of renormalizing, Letters of Acceptance bave been resourced, provided that, to cause of renormalizing, Letters of Acceptance on 17th December, 1971.  Letters of Acceptance bave been resourced, provided that, to cause of renormalizing, Letters of Acceptance on 17th December, 1971.
Direct of this Offer for Sale and Application Form can be obtained from:—  MIDLAND BANK LIMITED, New Issue Department, P.O. Box 518, Austin Friars Bouse, Austin Friars, London, EC2P 2HU.  101, Whitechapel Bigb Street, London, El TRE, and all principal branches of Midland Bank Limited.  LAING & CRUCKSHANK, The Stock Exchange, London, E.C.2.  CONTINUOUS STATEOMERY LIMITEO, Green Dragon Yard, London, El 5NJ.  LONDON AND YORKSHIRE TRUST LIMITED, SJ. Brook Street, London, Wiy 2AT.	GEORGE CHARLES LANSDOWN, IS, Woodland Way, Woodford Green, Basex  (Chairman and Managing Director)  (Chairma
ORY AND BUSINESS ORY AND BUSINESS Ontinuous Stationery Limited 1" the Company") was incorporated in England on 29th August, 1968 Slocks (Note (3)) Debtors and prepayments	soles? Soles? Soles than cash and no such capital terms have been granted by the Company or its subsidiaries in connect soles are soles as a soles of their representation of the representation of their representation of the representati

The Stock Exchange, London, E.C.2.  CONTINUOUS STATIONERY LIMITEO, Green Dragon Yard, London, El SNJ.  LONDON AND YORKSHIRE TRUST LIMITED, 63, Brook Street, London, Wiy 2AT.	MIDLAND BANK LIMITED, 101. Whitechapel B RECEIVING HANKERS TO THE OF MIDLAND BANK LIMITED, New ISSUE Department Bouse, Austin Friest, London.	FER FOR SALE of, P.O. Box 318, Austin Priars L & Y (REGISTRARS) LIMITED, Cardelo Boosc, Perrymount Road, Baywards of, P.O. Box 318, Austin Priars L & Y (REGISTRARS) LIMITED, Cardelo Boosc, Perrymount Road, Baywards BC2P 2HU  Benth, Smeet, RH16 3HV.
NISTORY AND BUSINESS  Continuous Stationery Limited t" the Company") was incorporated in England on 29th August, 1966 and acquired with effect from 1st April, 1969, the share capitals of G. A. Lansdown Limited and Continuous Stationery-Lansdown Limited. G. A. Lansdown Limited was the successor of a business which originated in 1847. Bookbinding and binding renovation were the sole accivities of the original business, control of which was occulred by the Lansdown family in 1876. The sphere of operations was enlarged to include principal stationery in 1899. Continuous Stationery-Lansdown Limited, furmers in 1899.	Short-term deposit 50,000 Tax reserve certificates 44,000 East believes and cash 133	Sare as mentioned herein (c) during the two years immediately preceding the date of this Offer for Sale ne than or for a consideration no there are lead to a consideration of the company or any of its subsidiaries has been issued for cash or for a consideration other than cash and no such capital is now proposed to be issued (it) during such period no centralistics, other than cash and no such capital is now proposed to be issued or its subsidiaries in connection discounts, brokerages or other special terms have been granted by the Company or its subsidiaries is under option or loss capitals; (c) no share or loss capital of the with the issue or sale of any part of their respective share or loss capitals; (c) no share or loss capital or the continuous of put under option; and (d) neither is under option or has been agreed conditionally or unconditionally to be put under option; and (d) neither the Company nor any of its subsidiaries has any litigation or claims of put under option; and (d) neither the Company or any of its subsidiaries has any litigation or claims of put under option; and (d) neither the Company or any of its subsidiaries has any litigation or claims of put under option; and (d) neither the Company or any of its subsidiaries has any litigation or claims of
was ocquired by the Lanstown raminy in 1848. In a space of operations of the distribution of commercial stationery in 1898. Continuous Stationery-Lansdown Limited, furnerist Continuous Stationery Limited, was locorporated in 1839 for the purpose of manofacturing and selling continuous stationery with plant built to that company's own specification. This activity ceased in 1931 when the factory in Whitechapel, London, was destroyed by enemy action. It did not restart outil 1848 and 1b-n only on a limited bosts in premises rested for the purpose. A new factory was built in 1848 at Woodford in Essex, following which the production of continuous stationery expanded rapidly and these premises have since been enlarged four times.  The Whileschapel tactory was rebuilt in 1936 and new printing plant was installed and brought into commutation. Allhough at this time all sections of the business were continuing to expand, the computer	Current Liabilities 17,000 Loan (since repaid) 133,330 Creditors and accrued charges 133,330 Corporation Tax due 1st January, 1973 74,024 Personnel dividend (Note Ch) 15,000	The Directors are advised that, following the Offer for Sale and the graming in december as defined Ordinary shares in the Company, it is unlikely that the Company will be a close company as defined in the Income and Corporation Taxes Act 1970.  The Company, and its subsidiaries, here obtained surtax and shortfall clearances for all relevant periods the Company, and its subsidiaries, here obtained surtax and shortfall clearances for all relevant periods to Sist March, 1971 or condition that an additional dividend of \$15,000 in respect of the year ended \$15x March, 1971 be paid not later than \$12 October, 1972. Cartain taxation and estate duty indemnities have been given to the Company under Contract (iv) below.
trailoury side was showing the greatest rate of progress both in terms of turnover and profitability. In 1963 it was decided to restrict the activities of the less profitable commercial primities side and to make use of the available space and resources for increasing the production of continuous stationery with consequent improvement in profit alarxius.  The present business of the Company is conducted from White-haped and Woodford and consists principally of the production and sale of continuous stationery for use in a variety of computer and other processes. In the three years ended alist March, 1861 sales turnover may be analysed as follows:—	251,771	The following contracts which are, or may be, material have been entered into during the two years immediately preceding the date of this Offer for Sale otherwise than in the ordinary course of business:— immediately preceding the date of this Offer for Sale otherwise than in the ordinary course of business:— immediately preceding the date of this Offer for Sale otherwise than in the cardinary course of the sale of the company of the company being in lease of land and premises fronting Green and Mrs. M. A. Silngaby and thi) the Company being in lease of land and premises fronting Green Dragon Yard, London, E.I., for a period of 30 years at an exclusive court of fig.300 per anoma subject to review.  (ii) Dated lat October, 1971 between (i) the Company and (ii) G. C. Landerton forcers of Whitechanel on
Continuous statiputry	Notes:  Notes:  Notes:  Notes:  Other Plant, equipment, office furniture and motor vehicles are included at cost, less depreciation, a freehold land and buildings on the busis of a valuation by Browett, Taylor & Co., Serveyars, of first, at April 1868 with subsequent additions at cost. Realization of the freshold land and buildings at the for going valuation would result in a capital gains tax liability estimated not to exceed £8,000 for which	Mr. Lansdown agreed to erect 3 revolutory extension to the entering of 20 years of a completion of which (a) the Company will grant to Mr. Lansdown at lease for a term of 30 years of a fixed rent of 22,500 per annum and th) Mr. Lansdown will grant the Company an underlease for a term of 30 years at an annual rent of 12,500 sobject to review.  (if) Dotted for October, 1971 between (i) N. S. Lansdown-Davis, Mrs. J. M. Lansdown-Davis, R. N. Slingsby and Mrs. M. A. Slingsby and (ii) the Company being a transfer of property known as 1-4 Green Dragon.
The printing of continuous stationery involves the precision setting of true to customer design and specification and the use of specialised machinery to produce the finished product. Since the use of computer time is expensive, it is also of paramount importance to be able to meet customers' delivery free-lines. The Directory believe that the success of the Company to date has resulted from its ability to achieve and maintain the high technical standard required and its reportation for reliability in delivering products when promused. It has also built up a reputation for considerable expertise in the conversion of VCR ("no carbon required") paper into cectimous stationery.	(3) The proposed dividend of f15,000 has since been paid. In order in fulfil the condition attached to be shortfull clearance for the accounting period ended flux March, 1971, the Directors intend that f15,000 the dividend to be paid in February, 1972 will be expressed to be in respect of the year ended flux march the dividend to be paid in February, 1972 will be expressed to be in respect of the year ended flux to the foregoing the beautiful and the first length to the foregoing the beautiful first length to the first lengt	(r) the Directors of the Company, (vi) the Company and (vii) the Trust being the accordance to the contract relating to the purchase of 85,000 Ordinary shares of 100 each in the Company by the Trust, of Consents and Documents for IMSPECTION  Barton, Mayhew & Co. have given and have not withdrawn their written consent to the issue of this Offer for Sale with the inclusion of their report and the references thereto set out in the form and context in which
The Company does not undertake long-term contracts to supply stationery at fixed prices and in the last king years no single customer accounted for more than S per cent. of total turnover in any one year. The bulk of the present production is delivered by the Company's own transport. Customers include nany large industrial and commercial organisations, public authorities and nationalised industries, mainly situated within a radius of 25 miles of central London. The Company has no direct export business. The major cari of the Company's requirements for bank and bond paper has traditionally been purchased brough one source in order to obtain the advantage of quantity discount terms. The Directors are confident, lowertr, that such paper coold be purchased on no less favourable terms from any one of a number of other	(4) The transition equalization account represents corporation tax at 45 per cent, on the excess of the poor value of plant, equipment, office formitum and motor vehicles over the corresponding written down value it ax purposes.  IV. DIVIDENDS  Dividends have been paid since the incorporation of the Company at the rate of 25 per cent. In respect of each of the years ended that March, 1978 and that March, 1978, on 408,883 Ordinary shares of 25p each.  V. ACCOUNTS	this Offer for Sale with the inclusion therein of the reference to their opinion in the form and context in which it appears. Browett, Taylor & Co. have given and bare not withdrawn their written consent in the usus of this Offer for Sale with the inclusion therein of the reference to their valuation in the form and context in which it appears. Such consents, together with a statement of adjustments made in arriving at the figures shown in Harton, Maybey & Co.'s report and giving the reasons therefor and copies of the above-mentioned contracts were strucked to the copy of this Offer for Sale delivered to the Registrar of Companies.
tuppliers. NCR paper is only available to this country from one source although a similar type of paper has recently been introduced by another manufacturer.  With the growing number of componers, computer trimionly and computerised accounting machines, the Directors believe that the market for continuous stationery is a rapidly expanding one and the development of printal character recognition requiring the use of continuous stationery for computer input documents will further applied defined.  In order to be 10 a position to maintain its share of this expanding market the Company has made thus to construct and equip an extension to the Whitechapel factory to provide increased production, storage	subsequent to list March, 1971.  Yours inightully. BARTON, MAYHEW & C PROFITS, PROSPIECTS AND DIVIOUNDS  With the exception of the financial year ended list March, 1983, profits before exception for the test year covered by the Accommissist Report have increased in each financial year and, taking the period as a who have increased from £23.87 in 1862 to £38,813 in 1971.	during the fourteen days following the publication of this Offer for Sale:—  11) the Memorandum and Articles of Association of the Company;  (ii) the contracts referred to above:  (iii) the report of Barron, Maybew & Co. and Statement of adjustments toade in arriving at the figures therein;  (iv) the consent of Barron, Maybew & Co.;  (v) the consent of Kright, Frank & Rutley;  (vi) the valuation and consent of Browett, Taylor & Co.;
and office space. It is intended that the building will be financed by Mr. G. C. Lansdown from part of the increase of the shares now offered fot sale and the necessary plant and entimement will be financed by the onipany from his own resources. Work of the new rationism is expected to begin before the end of fill, and it is expected that the new premises will be ready for occupation by the beginning of the company's binancial weat formitteding 1872. Further reference to the arrangements for the creation of the new building is made in the arction below dealing with premises.	period of the previous year. The Directors expect, in the absence of inforescent circumstances, that the professor exaction for the year rading first March, 1972 will be not less than 1220,000.  On the beam of profits before exaction of £250,000, the Directors would recommend the payment of divident lotaling 173 per cent, on the 1,500,000 Ordinary shares of 100 each, of which an interim dividend of 10 per cent would be payable in February and a final dividend of 171 per cent, in July. Allowing for Corporation Tax 40 per cent, the appropriation of profits would be:—	ended 31st March, 1971; and  (viii) correspondence between Greater Loudon Council and the Company concerning the compulsory purchase, order on part of the Whitechapel site referred to above.  DATED 1st October, 1971.  The Application List will open at 19 s.m. on Thursday, 7th October, 1973 and will close on the same day.
The Company's administrative offices and one of its loctories are alruated in Whitechapel, London an a new of approximately 22,750 square feet is freehold, word by the Company, and the remaiding area of approximately 23,750 square feet is award by the Trustees a settlement made by Air. G. F. Lansdown and leased to the Company for a period of 30 years from a technique for 12 years from the Company in a rent of \$1,200 per anoman exclusive of rates. The lease revokes for rent reviews at everywards intervals to current market rentals, such reviews to be conducted by an independent values at the large the Company an option to purchase the Prechold at any time during the term of the lease at their arrent market calculation. The office and factory premises to Whitechapel, consist of a single-story building	Loss: Ordinary dividends at 27½ per cent. gross	Continuous Stationery Limited  (Incorporated under The composites Acts 1945 to 1967)  Offer for Sala by Loodon and Yorkshire Trust Limited of 925,000 Ordinary shares of 10p each at 55p per shares payable in full on application.  Application Form  This form should be completed and federal with Midland Rank Limited. New James Department, P.O. Box 534.
2.50 Sericit. Bayling a fold four area of approximately 12.500 acquare feet, of which an area of approximately the square feet in claims to storage space on the land leased to the Company. It is intended to develop art of the onesed site area as described below.  The Company's second factory is situated of South Woodford, Exsex and consists of a single-storey building aring a total floor area of approximately 9,400 square feet standing on a freehold site owned by the Company. This site is fully developed.  The Company also owns a freehold shop and storage premises with a total four area of approximately 1,650 quare feet in Whiteshapel Road, Lendon, from which sales of office supplies are made.	being in respect of the year ended Sig March, 1971.  On the basis shows in the table above, an angual dividend at the rate of 375 per cent, would be covered to times and at the offer price of 355 per chare, the Ordinary shares would show a gross dividend yield of per cent, and o price/sarings ratio of 18.4.  As mentioned under "Bistory and Business", above, the Directors believe that the graying use	Austia Friars Nouse, Austin Friars, London, ECZP ZHU set fater than 10 a.m. on Thursday, 7th October, 1971.  Postal applications should be made by first class mail and applicants are advised to allow two days for the London and Yorkshire Trust Limited  Gentlemen,  of Amounts payable 1
Under an Agricement daled (3) October, 1971, between the Company and Mr. G. C. Lansdown, Mr. Lansdown as agreed to erect on part of the Company's freebold Whitechapel factory site a two-storey extension, with base-next, to the existing premises on as to provide additional office, production and warehouse accommodation of partiauntately 15 000 square feer at an estimated cost of f125,000. On competion of the construction (1) the surparty will train to Mr. Lansdown as loose of the tow carcuston for a term of 30 years at a fixed angular out of 12,000 and 4.9 between the grant of that lease the Company will take from Mr. Lansdown an adericance for a term of 50 years (less a nominal recentant at an annual result f12,500 tember to upward the way determined by an independent valuer at the end of every seventh year). The Company will be	to the wateringel factory is expected to result in an increase in productive capacity of approximately 25 pt cent. In the year beginning ist April, 1971, rising to approximately 40 per cent. during the cusuality two years a further plant is installed. The Directors are confident that the Company will be well placed to participate the expected growth in the market for continuous statement. Statutory AND GENERAL INFORMATION  I. ARTICLES DE ASSOCIATION  On 15 October 1971, the Company becomes a Parkle Content of Advanced and Articles of Association and	for which application in made per share 100 400 shares 5110 400 shares 5220 000 shares 5440 1,000 shares 5350 1,000 shar
Champible (of all requirs, decorations and insurance. In the opinion of Knight, Frank & Rudey, Surveyors and alments, the annuous to be paid by Mr. Lansdown and the Company by way of ground rent and rack rent specified represent free present renal calues in the men market.  The sold in which the above calcusion is to be built is currently subject to a Companyory Purchase Order at the Greater Londom Council has indicated that the Companyory Purchase Order will rease to be effective if the Greater Londom Council has indicated that the Companyory Purchase Order will rease to be effective if the disclining for which plannage permission has been gramed, is substantially completed within a period of a modification of the Marcoll, 1871.  ANAGEMENT AND STAFF.	of control exercisable by the Company in relation to its substitute for any with a view to security control exercisable by the Company in relation to its substitute (it any) with, a view to security that as regards substitutes only to so far as by the succeive of such rights or powers of control it Board can secure) that the assertant name that the increase amount for the time, being remaining oursanting of all memory.	Applications must be for a minimum of 200 shares and must be for multiples of 200 shares and 5.000 shares and thereafter to multiples of 1,000 shares.  Having maid to Mulland Bank Limited the above-mentioned sum, being the omention payable in full at 530.
The Charman Mr C. C. Lansdown, is 61 years of any and has been engaged to the business of the Company of the Occasion throughout the working life, having been a Director since 1945 and Managing Director since 942. Mr. N. S. Lansdown-Dacus, who is of Chartered Accountain, is 37 years of age. Re is Company Secretary at Accountain, and has been employed in the husiness for eleven years. Mr. R. N. Singaby, who is in charge f production, e. 27 years of age, and a has been employed in the business for sec and a half years. Miss D. M. onter who is 44 years of age, is responsible for surchasting and stock control and has been employed in the	CI Subject to ony special terms on which any shares are issued ut for the time being held on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote and on a poll every Member who is present in person or by proxy shall have one vote for every 10 nominal amount of share capital of which he is the holder.  (3) The Board may from time to time appoint any one or more of the employees, managers of department or other officials of the Company (who shall be known as Divisional Directors) to assist in the management of the Company (who shall be known as Divisional Directors) to assist in the management of the Company to positive or other officials of the Company (who shall be known as Divisional Directors) to assist in the management of the Company to positive or other officials of the Company (who shall be known as Divisional Directors) to assist in the management of the Company to positive or other officials of the Company (who shall be known as deathers thereof the company to the company of the Company to the company of the Company (who shall be known as deathers thereof the company that the company to the company of the com	Initied ("the Company"), I'we offer to surchase that number of startes upon the torms of your Offer for Sale dated ist October 1971, and subject to the Memorandum and Articles of Association of the Company, and I'we hereby undertake and agree to accept the same or any lesser mumber in respect of which this application may be accepted. I'we hereby authorise you to procure my/our name(a) to be placed on the Resister of Members of the Company as holder(a) of the said shares so far as they have not been effectively renounced and to send a renounceable Letter of Accessance in respect thereof, and/or a cheque for any of moneys renounceable to me/ns by ordinary post at my/our risk to the indiress first given below.
inaster. Mr. where and Mr. Hoghes were appointed Directors of the Company on 1st October, 1971.  In addition there are two Dicisional Directors usee paragraph 3 of Articles of Association below. Mr. E. C. tymns, who is in charge of the factory at Whitechapel, is 22 years of age and has been employed in the business of the factory at Whitechapel, is 22 years of age and has been employed in the business of the factory of the Martin who is in charge of the Woodford foctory, is 49 years of age and has been employed in the business of the Martin with the factory of the Martin part in the development of the business and was a Director of the Company entitle 10 of the Martin Part of the Company entitle 10 of the Martin Part of the Company entitle 10 of the Martin Part of the Company entitle 10 of the Martin Part of the Company entitle 10 of the Martin Part of the Company entitle 10 of the Martin Part of the Company entitle 10 of the Martin Part of the Mart	Director shall not be entitled to receive notice of or to attend any meeting of the Soard. A Divisional Director may attend any meeting of the Board on the invitation of the Board in an advisory and committain capacity but he shall not have any vote at such meetings. A Divisional Director shall remain at all time and in all respects subject to the control of the Soard and may at any time be removed or suspended from other by the Board. The appointment of a Divisional Director shall not constitute him a Director of the	inte an undertaking and representation that the cheque will be honoured on first presentation.  IMPORTANT.—To comply with the provisions of the Exchange Control Act, 1947, the Applicant(5) must make the Declaration contained in the following paragraph, or, if manble to do so, must delete such paragraph and arrange for this Application to be indeed through an Authorised Depositary or an Approved Agent in the brisk Republic. No application can be considered unless this condition is fulfilled.
The to the nature of the company's business it is necessary for the Company to talk its employees in the of the steadard machinery. Little difficulty is experienced in obtaining subable labour for both factories, desur relations are good and many employees remain with the Company for a long period of time. The presentate number of employees, spart from Orrectors, is 110.  IDENING CAPITAL  ORIGINAL regard to the bank lamilities available the Directors are of the opinion that the Group has sufficient orders expected for its present regolirements including the purchase of plant and machinery for the extension the Whitching Capital for its present regolirements including the purchase of plant and machinery for the extension the Whitching Capital for the Extension	such appointment of arrangement other than his own appointment or arrangement of the terms thereous.  15) The Board may grant pensious, annulties or other allowances and benefits as well in favour of any Director or former Director or the relations, connections or dependants of any Director or former Director a otherwise. Provided that no pension, annulty or other allowance or benefit jexcept such as may otherwise be provided in accordance with the Articles of Association) shall be granted to a Director or former Director who has not been an expensive Director of Association) shall be granted to a Director or former Director.	Stirneme and Designation (Mr. Mrs. Miss or Title)
The following is a copy of a report from Barton, Maybew & Co., the Auditors to the Company and fits disclaim.  b. Directors.  10NTINI OUS STATIONEDY TRAITED.  Adderman's House, Bishopsgate	or furner Director).  16) Section 185 of the Companies Act, 1868 regarding the appointment and retirement of Directors who have attained the ago of 70 does not apply to the Company.  2. Directors: INTERESTS  The Interests of the Directors, including their family interests (as defined for the purposes of the regulation of the Secth Exchange, London) in the issued Ordinary share capital of the Company, after giving effect to Company, are as shown below:—	Address tin full)
or the two years ended first March, 1971, and the guidled accounts of the subsidiaries or the subsidiaries for the eight rears ended in March, 1971, and the guidled accounts of the subsidiaries for the light rears ended in paper of the company of the Company with effect from 1st April, 1969. No accounts to paper of the company for the period between its incorporation on 5th August, 1963 and add and no accounts have been prepared since its incorporation on 5th August, 1963 and add and no accounts have been prepared since its incorporation on 5th August, 1963.  We report as follows:	G. C. Lansdown  G. C. Lansdown  G. C. Lansdown  Henchoisi  IT, 175  N. S. Lansdown-Davis  N. S. Lansdown-Davis  N. S. Lansdown-Davis  In addition ill Mr. N. S. Lansdown-Davis and Mr. R. N. Singsby are Trustees of a settlement covering Wimer also has an interest in the Company in which they and their wives and children are interested. Miss D. M. Silmsby are Trustees of a settlement covering 123.544 Ordinary shares in the Company in which they are trustees of a settlement covering 123.544 Ordinary shares in the Company in which they are	PLEASE USE BLOCK CAPITALS  This Application Form must be signed by all joint applicants.  Signature  Signature
The turnover and the profus of the Company and the subsidiaries ("the Group") for the ten years ended at Markh, 1973, arrived at on the basis stoled below, were as follows:—  Profits  Profits  Sist March  Turnover  Depreciation  11  12  13  14  15  18  18  19  19  19  19  19  19  19  19	Other than as stated above, no person is interested in 10 per cent or more of the share capital of the Company 3. SUBSIDLARIES The Company has the following whelly-owned subsidiary companies which do not now trade, all of which are incorporated in England:  Name  Date of Incorporation Issued Share Capital	The first process of the contract of the contr
1967 93,739 14,205 65,294 1967 451,312 14,600 94,995 1967 526,010 15,392 100,610 1969 625,441 21,262 162,688	Contourus Statemers-Lausdown Limited 30th March, 1909 9,250 Saap Sots Limited 30th March, 1909 9,250 CAPITAL CHANGES 190 190 Prior m 2nd March, 1976, the authorised share capital of the Company wist 1885 divided into Ordinary shares of fil of which two shares were issued and fully paid. On that date (i) the authorised share capital was increased to 5100,100, 101 the Ordinary shares of fl were subdivided into Ordinary shares of 55: and till 490,000 Ordinary shares of 55: and	Signature Surmanne (Mr., Mrs., Miss or Thie)
1971 978,263 26.268 183.912  11 The profits shown in column 144 are stated before charging taxation but after charging all working expenses including Directors' emoluments and depreciation and after making such adjustments as we consider appropriate.  12 Depreciation above in column 174 has been calculated at varying rates on fixed assets, other than freshold properties with the intention of writing off such assets over their estimated useful life. No	Mrs. I. G. Lansdown, 8,325 Shares: Mrs. J. M. Lansdown-Davis, 8,000 shares: Mrs. M. A. Slingsby, 8,000 shares: Mrs. M. A. Slingsby, 8,000 shares: Mrs. M. A. Slingsby, 8,000 shares: Mrs. Mrs. J. M. Lansdown-Davis, R. N. Slingsby and Mrs. M. A. Slingsby, 190,306 shares: and G. C. Lansdown, N. S. Lansdown-Davis and R. N. Slingsby, 190,716 shares, on 1st October, 1971, the chare capital was further increased and re-organised as follows:—  (1) the share capital was increased in £300,000 by the creation of a Anther 199,000 Ordinary shares of 130 each were consolidated and substituted into 2000,000 Ordinary shares of 130 each were consolidated and substituted into 2000,000 Ordinary shares of 130 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted into 2000,000 Ordinary shares of 250 each were consolidated and substituted and substituted and 250 ordinary shares of 250 each were consolidated and substituted and substituted and 250 ordinary shares of 250 each were consolidated and substituted and 250 ordinary shares of 250 each were consolidated and substituted and 250 ordinary shares of 250 each were consolidated and 250 ordinary shares of 250 each were consolidated and 250 ordinary shares of 250 each were consol	Address (in full)  PLEASE USE ELOCK CAPITALS
	(iii) 1,489,550 Ordinary shares of 105 anch were issued credited as fully paid up by way of capitalisation of reserves.  5. GENERAL  Under Contract (by below, London and Yorkshire Trust Limited ("the Trust") has agreed to purchase from certain shareholders 923,960 Ordinary shares of 105 cach in the Company at the orice of 550 per share, less a commission of 11 per cent thereon, subject to permission to deal in and enotation for the whole of the issued to the company at the orice of 550 per share, less a commission of 11 per cent thereon, subject to permission to deal in and enotation for the whole of the issued	A separate chaque must accompany each Application Form.  Chaques must be drawn on and payable at a bank or branch thereof situated in England, Scotland or Woles and made payable to Midisand Sank Limited and crossed "Min Megiciable".  No Receipt will be issued for the payment on application but an acknowledgement will be forwarded in dar course at the applicant's rick, either by a fully paid renounceable Letter of Acceptance (ingetter, if applicable, or acknowledgement will be forwarded in the second of the amount paid on acceptance of the amount paid.
Fixed Assets (Note It)  Fixed Assets (Note It)  Freebold land and buildings	J. M. Landown-Dovis, R. N. Silngsby and birs. M. A. Silngsby (Trustees of the G. C. Landown-Davis, Mrg. 76.112 shares. The contract provides inter elle, that the Company will pay the costs and expenses of an incidental to the application to The Stock Exchange, incidently all legal and accountancy fees, a fee to the	*EXCHANGE CONTROL ACT, 1947  Authorised Depositaries are listed to Appendices 1 and II of the Bank of England's Norther E Cl. 100 appendices 1
298,57E 897,E712 107,8962	commission of 11 per cent on the shares new ordered for said. The total expenses payable by the Company are exist led at 134,735.	y Hashemite Kingdom of Jerdan, Kawaii, Libya, South Africa and South West Africa, Western Sames, the



y October 4 1971

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ANIA: EREO OFFICE

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# REPUBLIC OF BOTSWANA SHASHE PROJECT

# CONTRACT E2-MORUPULE RAIL SPUR

The Government of the Republic of Botswanz will shartly be inviting tenders for the construction of a railway from Palapye to a siding near Morupule. Palappe is located on the existing main railway approximately 150 km south of Francistown and Morupule is approximately 12 km west of Palapye.

A loan agreement has been signed with the international Benk for Reconstruction and Development to finance the project.

The major items of work included in the Contract involve the following approximate quantities; earthworks 40 000 cu.m; gravel ballast 9 000 cu.m; laying only of approximately 15 km of single track railway; fencing 27 000 m; telegraph line 14 km.

Completion time for the Contract will be six months.

The Tender Documents, in English, will be available in November, 1971, end the anticipated date for return of tenders is mid-january. 1972.

Firms interested in tendering for this Contract should epply by the 30th October, 1971, to the Consulting Engineers at the address below. Applications must be accompanied by the payment of fifty rand or the equivalent in foreign exchange and by details of previous experience of work of a comparable nature.

The emount of fifty rand will be returned on receipt of a bona fide tender by the due date.

The address of the Consulting Engineers is: Sir Alexander Gibb & Partners, P.O. Box 345, Gaborone.

### **BUSINESS OPPORTUNITIES**

Botswara.



DO YOU HAVE ANY CONTACTS in any of the following countries:---

South Africa, Holland, France, Norway, Sweden, Oenmark, Finland, Italy or

Yes! Then contact Colin Hooper, 269
Chester Road, Castle Browich, Birming., ham 36. 021-747 2365 (Daytime) Bertswell 33123 (Evening) when you will learn to your nutual advantage how you can both earn (part-dime) (1,000+ per month. Yes! (1,000+ per month. Phone or write now!

NON EXECUTIVE DIRECTORSHIP(S)

sooght by 52-year-old Swiss execu-tive with considerable international experience in all aspects of manage-ment, Preferably in or around London, Reply le atrictest confidence to dox 8.6049 Financial Times. 10. Cannon Street. EC4P 4BY.

SECURED INVESTMENT iancial Consultants are retained by see separate Clients requiring extreents of 520,000. £15,000 if £15,000 respectively. The structive and perticipation is contained and perticipation is contained and perticipation is contained to 50 a Retained Consultation is £20. £047. Financial Times. Cannon Street, £249. 489.

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36 miles, London. Full facilities. Residential and day conferences. Detaiis Slaugham Manor Slaugham Sussex, Handcross 555

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ever-constant demand for the product—
such as fractories, offices, etc. We are
now seeking Oist/butors able to invest
from £550 up to £1,650 and devote a
minimum of four hours per seek in
handling our outlets and maintainhou
pur goodwill. No personal solling
receited.
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COMPANY NOTICES

BLACKWOOD MORTON & SONS NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Company will be CLOSEO from Monday, 11th October, 1971 both dates inclusive. On the Board, Burnside Works, LEGGATE, Secretary, Ist October, 1971, 1st October, 1971.

# **GLASSIFIED ADVERTISEMENT** RATES

	Display Rate Per S.C.J. £
	13.00
Appointments	. 15.00
Business Opportunities	13.00
Industrial Property	10.50
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Pravel	9.00
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All other categories on request to-The Classified Advertisement Manager, 10, Cannon Street, London, EC4P 4BY. Tel.: 01-248 8000.

Provincial Offices-Manchester: Mr. A. Monk.

061-834 9381.

Birmingham: Miss M. Harborne. 021-454 2487. APPOINTMENTS

# Group managing director change at Ault & Wiborg

Mr. John McLaren has been POLITAN ESTATE AND PRO- become chairman of these comappointed group managing direc-PERTY CORPORATION, which panies following his appointment
tor of AULT AND WIBORG. He was reported in July, has now as chairman of Burndene Investsucceeds Mr. A. Crawford who taken effect. He succeeds Sir ments, the parent concern. Mr.
has resigned that post but con-Charles Hardie.

J. J. Richardson has retired as a
director of all companies in the

Mr. C. F. Strang, the secretary. Dr. R. Mueller has been group. has joined the Board as financial appointed advisory director of the director.

Board of UNILEVER NV, Rotter.

Board of UNILEVER NV, Rotter dam. Dr. Mueller is a prominent from the Board of ABERDEEN

A. F. White have been appointed a consultant to several internadirectors of EVANS BROTHERS tional companies.

(BOOKS). 

\*\*

Mr. C. M. Henderson has been elected to the Board of HENDER-SON ADMINISTRATION and Mr. I. J. R. Heoderson has resigned.

\*\*

MERCANTILE CREDIT COM-PANY has revised its management corporate planning manager of the parent company and will be structure inflowing the acquisition of Astley Industrial Trust. The present Board of management is replaced by a group management become directors of marketing and manumangement become directors of marketing and manumangement become directors of the financial controller of that whether of the financial controller of that the financial controller of that the financial controller of the group management Board of management become directors of the financial controller of that company.

Mr. J. A. H. Baker is to become an appointment and newly appointed members are: Mr. R. S. Jones, managing director, Mercantile Credit (Factors): Mr. A. H. Duberty, group treasurer, and Mr. R. Dayson, with responsibilities for geoeral administration services.

Mr. Dawson, with responsibilities for geoeral administration services.

Mr. Graham C. Troswell has been appointed depoty managing director of the late Mr. T. Herwood.

Mr. David Reynard has been proprinted director of MONO pulmbre director of MONO without the past two coordinate the financial affairs of the group.

Mr. A. G. Russell, herwood.

Mr. David Reynard has been proprinted director of MONO pulmbre director of MONO without the past two coordinate the financial affairs of the group.

Mr. A. G. Russell, marketing and manumant director for Marconi Excellence Systems for the past two pasts, with the past two forms and management of management become directors of Douglas director of Douglas director, Marconi Electronics.

Mr. J. A. H. Baker is to become appointed a director of Electronics.

Mr. Norman Shortland has been appointed a director of Electronics.

Mr. Norman Shortland has been appointed a director of Electronics.

Mr. Prancis Ritchle has been appointed from the Board of Monon and Min. E. M. Behress have resigned fro

services.

Mr. Graham C. Truswell has been appointed director of development succeeding Mr. W. Indeed a member of the WATER Behrens have resigned from the Board.

John West, who, on medical RESOURCES BOARD.

advice, has been asked to be relieved of executive duties on December 31. Mr. West will continue oo the Board in a non-executive strong will be joining the Board as a non-executive function of BURSTON AND TEXAS COMMr. Truswell, who will continue to be board of BURSTON AND TEXAS COMMF. Truswell, who will continue to be board of BURSTON AND TEXAS COMMF. Sterling has been appointed chairman and Mr. Ford has been appointed chairman and Mr. Ford has been appointed chairman.

inue oo the Board in a non-strong will be found the Board of Burston And Texas Com.

Mr. Truswell, who will continue as a director of Mercantile Leasing Company, will be sucted as managing director of the Burston Group, and Mr. Armsteed and Mr. Start G. the Burston Group, and Mr. Armsteed and Mr. Start G. the Board of Burston Finance.

Brrington. Mr. R. T. Graham, Mr. G. A. Jenkins and Mr. G. W. Stokes retires as a director of the appointed a manager of DAWNAY Bowsoo are also appointed to Burston Group and its subsi- DAY, merchant bankers.

Mr. Arthur Boe, chairman and managing director of the Gowerton iron and Steel Group, has been appointed chairman of DANKS OF NETHERTON in succession to Mr. Harold Fletcher who has retired.

Mr. Antony Barnes, a director of Standard Industrial Trust, the

of Standard Industrial Trust, the financial adviser to the company, has been appointed to the Board. Mr. Roe and Mr. Barnes have also joined the Board of the sub-sidiary, Willmot Trucks.

Mr. A. M. Wurr, principal indusways Board, has been appointed chief personnel officer, London Midland Region. He succeeds Mr. Claude Hankins who is moving to

Mr. D. E. Lewis, general manager and director of J. ARTHUR DIXON, has been appointed managing director.

Professor R. E. Smallman of the department of physical metallurgy of Birmingham University has been elected president of the BRMINGHAM METALLURGICAL ASSOCIATION. He succeeds Dr. R. A. Smith.

Mr. Colin Wilson has been appointed works director of PIONEER OILSEALING AND MOULDING CO., a subsidiary of J. H. Fenner and Co. (Holdings).

Following the acquisition by THOMAS POOLE AND GLAD-STONE CHINA of Il Investments, formerly Inducon Investment (Ireland), Mr. J. K. Laughton has been appointed a director of Thomas Poole and Gladstone China and its subsidiary, British Anchor Pottery Company.

Mr. J. D. H. Blackburn has been, appointed e director of FIRST NATIONAL FINANCE CORPORATION. He was inrmerly with the Staplegreen Insurance Group.

Mr. G. A. B. King, assistant manager (operations), has been appointed a director of the BP TANKER COMPANY and BP CLYDE TANKER COMPANY, subsidiaries of the British Petroleum Company. He also becomes a member of the joint administrative committee of these companies.

tive committee of these companies.

Mr. Lewis Whyte, chairman of London and Manchestar Assurance and a deputy chairman of British Leyland, bas been appointed a part-time member of the NATIONAL FREIGHT CORPORATION. Mr. Whyte has been part-time chairman of the Transport Holding Company since January.

Mr. G. V. Norton has relinquished his position as chairman of LAN-BAR (Wolverhampton Die Casting Group) and resigned from the Board.

Mr. Raiph S. Ashton has been appointed a director of NORMAN C. ASHTON.

Mr. Michael Hartley has been appointed a director of P. R. GRIMSHAWE AND CO., investment bankers, of Leeds, and its subsidiary companies. He was previously in the Leeds office of N. M. Rothschild and Sons and is the second Rothschild man to join Grimshswe and Co. this year, the other being Mr. L. Roy Philby who became managing director of the company on June 1. of the company on June 1.

Mr. Hartley replaces Mr. P. W.
Wakefield who has resigned.

Mr. Percy Allaway, 56, chairman of EMI Electronics, has also been appointed chairman of the been appointed chairman of the Defence Industries Quality Assurance Panel, which advises the Defeoce Ministry's Quality Assurance Board. The Panel comprises representatives of trade associations, specialist bodies and companies in the defence equipment supply industries.

The appointment of Sir Henry chason as chairman of METRO-

director of all companies in the

Mr. Douald R. W. Whittaker has been co-opted in the Board of MIDDLETON BUILDING SOCIETY

Mr. John Livingston, a director Mr. E. J. McSweeney has been BARCLAYS BANK INTERof WM. SANDERSON AND SON, appointed to the Board of ENGhas retired.

LISH AND OVERSEAS INVEST.

MENTS.

BARCLAYS BANK INTERNATIONAL has appointed Mr.
A. F. Sievers as an assistant
general manager in London with Mr. N. K. Kinkead-Weeks and mr. M. A. R. Herries have been appointed directors of WITAN investment company. Mr. D. T. C. Caldow, managing He has been succeeded as manager director of WILLERBY AND of 29 Gracechurch Street branch, E. Butler-Henderson has resigned special duties to the Bank's busi-

The Chicago Symphony Orchestra appearing tonight in London, is one good reason for spending an extra day in Chicago.

If you could take one extra day for each of the other reasons, you'd get home sometime in the 23rd Century

> When you visit Chicago on business, take an extra day or two far pleasure. You just might never leave. We're the highway and railroad center of America.

Add the world's busiest airport-O'Hare International -and you'll see why Chicago has become a popular gateway to the entire United States.

But all the ways you can get here are nothing compared to all the things you can see and do here: Some of the world's great museums. A spectacular skyline. Historic and famous architecture. Memorable shopping. Twenty-one miles of parks and beaches along Lake Michigan. Exciting nightlife. Major-league teams in every professional American sport. Restaurants featuring food A of dozens of nations plus, of course, our famous thick steaks. And Chicago's own Symphony Orchestra, appearing tonight in London.

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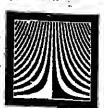
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

At the exhibition coil-winding industry who managed to find my machinery, test equipment, wires stand."

Among companies taking part in the exhibition are BICC, attract buyers from overseas plessey, Cole Electronics, and Midland The man already be contemplet.

Canadian Leasure and one or two from the industry who managed to find my friction

A lifting and powders used as additives to thermoplastics, rubbers and mroblem

Papers to be presented at the conference will be on a wide range of subjects covering new techniques, new meterials and the future of the iodustry. Speakers will ioclude experts from the Contineot and the U.S. callers and one or two from the At the exhibition coll-winding

attract buyers from overseas in the exhibition are BiCC, THE effectiveness of ptfe Inbrication and Plessey. Cole Electronics, and powders used as additives to constitute the collection of the ASEE exhibition at Earls Court—from which some of the collements that withdrawn.

The British multi-million multi-million are BiCC, THE effectiveness of ptfe Inbrication and plessey. Cole Electronics, and plessey and Midland thermoplastics, rubbers and Engineering. The organising coatings, to reduce surface committee does not claim to be friction and improve wear fully representative of the industry which mey include as many been limited by their tendency are proposed as 1,000 companies, and it is which some of the coilwinders have withdrawn.

The British multi-million pound coilwinding industry bas shown a cootinuous growth record, and despite the present confident that this growth will confident that this growth will continue. There are instances where ettempts have been made

TONY FRANCE

Tony the process of the coilwinders and that the process of the coilwinders and the process of the coilwinders and the improve wear fully representative of the industries of the industries of the industries of the industries of the coilwinders and it is the process of the coilwinders and the improve wear fully representative of the industry of the industries of the industries of the coilwinders and it is the process of the coilwinders and the improve wear fully representative of the industries of the industries of the industries of the industries of the connected by their tendency of next year in Germany and in its provide the navigator with every of the tube. Delivery of the tube.

# **Protection** of metal surfaces

MARKETING arrangements for Protective wrapping system for metal surfaces and steel pipelines bave been completed jointly by the manufacturer, a Show the

Jointly by the manufacturer, A. Long Products, of Priory House, Alperton Lane, Wembley, Middlesex, a subsidiary of Mears Brothers Holdings, and by Bell's Asbestos and Engineeriog, Farnbam Road, Slough, Bucking-bamshire, a Bestobell company.

Application of Protecto Wrap portable feature makes it postoveres a coating of primer followed by a bituminous resin layer that conforms to surfece.

Cylindrical Cylindrica

washing machines and kitched equipment, to welding transformers and generating substations—but the coilwinding industry feels neglected.

It seys it is dissatisfied with the coat and the results of taking part in the big electrical engionering exhibitions so it is organising an exhibition and conference of its own at Grossvenor House, Park Lanc, March Papers to be presented at the results of the move to be presented at the economic proposition.

In the sheet is prepared by the locators while the table into the disc market is a hirt decimal and approach to a portable do rotates at just under five revocutions a minute.

Once the components are disting thin method partment, Armoo Steel Corporation, the first of its is then rocked across It in ending the fable into the disc market is a hirt decimal and economic proposition.

Using this method partment, Armoo Steel Corporation, the first of its is then rocked across It in ending the fable into the disc market is a hirt decimal and the fable into the disc market is a hirt ordinate or outless at just under five revocutions a minute.

Once the components are disconnected by the research department, Armoo Steel Corporation, or 703, Curtis Street, machines with outputs of up to Middleton, Ohio, U.S., an electrode in the form of the grid available with an indexing on flat is then rocked across It in emotion for marking on flat with an indexing on the electrode are etched into the disc market is a hirt ordinate or outles at just under five revocutions a minute.

Once the components are disconnected by the research department, Armoo Steel Corporation, or 703, Curtis Street, machines with outputs of up to 4,000 components an hour are disconnected by the locators while the disconnected from the current source powered from the mains. Using this method rotates at just under five revocutes the current source powered from the current source powered from

friction and improve wear characteristics, has until now been limited by their tendency SOIVED

resistant to chemical attack. To these coatings is edded e tough plasticised layer of processing to obtain the can be relatforced with glass fabric.

The system will be marketed and distributed exclusively in the U.K. by Bell's.

Working a recently formed group which has called to the carried out of the user who has liked 13 feet to these coatings is edded e tough plasticised layer of processing to obtain the and distributed exclusively in the U.K. by Bell's.

Working a recently formed group which has called touch the weight is about 10 kg. The unit can work with up to 300m. The eamera, which is being of coating cable of only half an indiceting in liquid media. The handled in the U.K. by Beoch inch diameter:

Way, Watford, Herts., has retent of this size reduction depends largely on the degree of largely on the degree of her drums from buffer to extract the trunch trom buffer to extract the dermos from buffer to extract the dermos from buffer to extract the dermos from buffer to extract the remaining more at the weight is about 10 kg. The unit can work with up to 300m. The whole of the unit tends of coating cable of only half an indiceting. The minimum scene illumination required with an aperture will report and interpret the recently been demonstrated at a of 1:2 and a reflection coefficient. The whole, of the control of 0.6 is about 500 inc.

The whole of the control of 0.6 is about 500 inc.

The whole of the control of 0.6 is about 500 inc.

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The whole of the control of 0.5 is about 500 inc.

The whole of the

# cylindrical

ELECTRONICS

# Reed in the disc

# TELEVISION

# ebout 50 per cent. on this sum. It achieved this by taking np a proposal made by Giles and Partners, of Stockport, consulting engineers, calling for the installation of an hydraulic scissor lift designed and manufectured by Trepel (U.K.), of Sbeerness. Labels in duplicate SELF-ADHESIVE labels in continuous form that allow a copy to be least of the information.

# Lightweight camera

tear-off labels.

Plastic-coated, ink-encapsulated backing paper is used for Duo-Copy labels—the latest addition to the Tabulabel range of self-tadhesive labels.

A "FAMILY" of bright nickel pleting processes developed by A very Label Systems (part of Glasgow and Wetford, and Avery Monson is at Dublin, Belfast and Cork.

The processes incinde four claimed for the fabrics, They versions for air agitation, two do not cling or ride up er crackle, they attract dirt less

# Reference battery

Another advantage, says the Power Sources Center, Honeywell, Montgomeryville, Penna, U.S., is that the higher voltage is better for test circuits. These are generally powered now with mercury batteries whose output is only 1.2 volts and which require a converter for more. Honeywell is now making the

### COMPUTER BUREAUX

### Serving small companies diversification on the computing front. Its staff has been trained by Nasbua in the United States.

There have been, in the past, eerious disagreements between suppliers and users on disc quelity and it is significant that doing 40 per cent of its business use will find that for balf the Nashua packs are claimed to be error-free thanks to stringent tests applied to the product during manufacture and before and after assembly. Indeed about

METALWORKING

METALWORKING

Winders in a coil

Stamping process, and the amount of distortion shows the strains imposed. This belgs in selection of proper pressures, jubi- and the length of pressures in successive draws.

COILS of wire play e much to design equipment without greater part in our daily lives using colin, for example, in some than doubling of the computer supplies work table with stations for 12 intensity pressures, jubi- and the length of seach strains with dust possible deterioration in use. Since users led their own possible deterioration in use. Since users led their own possible extremely. Indeed about 25 per cent. of discs go to reject, and the amount of distortion shows the strains work table with stations for 12 intensity is going into the computer disc pack to market in Britain with disc pack

be lutions a minute.

Once the components are in marked they are automatically ejected through a chute. Similar the machines with outputs of up to capacity and the mechanical construction an

# plant in process

# peper on which a permanent record is kept of informetion, such as eddresses, code marks, weights, etc., written on the tear-off labels,

versions for air agitation, two do not cling or ride up er for cathode rod agitation and crackle, they attract dirt less one for barrel epplication. The and their fibre construction company's confidence in being allows more efficient moisture able to improve the efficiency of transmission. Initially 40 denier any plating installation with the matt varus only will be made any plating installation with the matt yarns only will be made A LITHIUM battery with a an offer to refund the cost of when is lighter and smaller than coning for the same quality the Cost of the processes, known

# NAVIGATION

# Echo depth sounder for

cheap and compact device intro-duced by The MEL Equipment Company of Manor Royal, Crawley, Sussex.

A CRT display with Polaroid screen to prevent reflection enebles depth information to be displayed betwen 0 and 100 metres in four ranges. Each range has an edapted pulse repe-

The sounder is designed for simple operation and has only two controls-range and sensi-

### MATERIALS

# No snap and mink

COURTAULDS bas developed a filament nylon 6 anti-static yarn, Celon Anti-Stat, which is to be used in lingerie made from warp knitted fabric manufac-

widely available knitters ontside the Courtaulds group and weavers will also be offered the yarn. Slips made from the antistatic yarn are expected to re-tail at about 50p above those mede from regular nylon yarns JOHN TRAFFORD

battery in commercial quantities as a reference voltage cource. Small craft information from The Technical Page is available for use by the maintained, et room tempera-SIMPLE but sensitive echo Corporation's External Services as source material for its operation. sounding for yachts, small fish as source material for its overing boets and similar vessels is seas broadcasts.

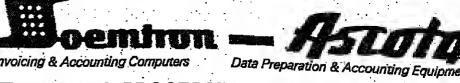
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wondering where to start at the BEE? make it

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# lowed by a bituminous resin right at the drawing press. tured by Edward Pryor and Son, lift and controls, excluding a called Doo-Copy, the strips of layer that conforms to surface. The grid, ordinarily squared, of Sheffield. irregularities and is highly is distorted in the drawing or The machine, which has a the pit, was about £1,500. Called Doo-Copy, the strips of safety gate and excavations for self-adhesive labels are supplied on no-carbon-necessary backing a new generation of brightnickel electro-plating processes was introduced

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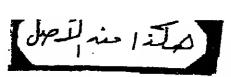
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working conditions, the method permits about 25 tons of concrete

Shops and

bridge in

Scotland

and a reinforced concrete bridge

to carry High Street over Hamilton Street. As far as the new



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# Building and Civil Engineering

# Mowlem gets £5½m. edicalen post more martine leir awn programs to the land of the la housing job

of at the manufacture of all machines, which as he was been seen as the Hill State Environment to Mowlem at Hendon, Kingston-upon ration for the extension of the tory concrete linings to furnaces, (Building) for the construction Thames and High Wycombe. embankment road south of towers and ducting, claimed to At Hendon, 400 homes and Upper Thames Street, London, offer savings of up to 20 per cent. Isites together worth about arkeing polymer than hose tore support than hose the same at the lowest threshold the same te company toward by

### SCHOON is concerned market with no strongly de t. is for some time the true time to rested in the over organistic ind of rather platone by car park the with a totality original of

AN HOTEL to cost around waves or tide.

500,000 is to be hult on top of a 3-storey car park which is part of a major redevelopment scheme Highland Rath

iade possible with a be-heap and comment design uced by The MEL England ampany of Manor is men to movem no nables depth unformation

Bath.

Waster Liewellyn and Sons has been awarded the contract by Myddleton Hotels and Estates for the hotel which is to comprise conference accommodation, lounges and kitchens within a single-storey podium.

A central 5-storey core will contain 100 guest bedrooms all with private bathrooms as well as staff accommodation. The method of coostruction adopted for the single-storey section is structural steel to be clad externally with brick and curtain wasting.

The central core will be prin-

This Limited . . 188 ME The central core will be prin- level. The central core will be principally of load-bearing brick. Sites for the Board's thir externally clad with reconstituted hotel are under consideration stone. Double windows of anodised aluminium and a plenum heating system have been stipulated. ater echnes at h as fig.

The seamber is deam uple operation and be yo controls-1 mee and

# No snap a Submarine

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DUFTAVILLS to down attend method and the form the first phase of the first phas

The power unit for the dredge wedge grip anchorage.

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Mowlem was selected on compe- refractory titive tendering.

The company has also received a fee,000 sewer contract involving the Department of the married RAF and Army officers beading and open cut in preparation of applying refraction of vessel that can be lined.

The company has also received to the contour or vessel being treated. There no limit on the height to what they can operate or on the shading and open cut in preparation of vessel that can be lined.

The intention is for the Doe 138 homes and garages respected.

And Mowlem to develop plans tively.

Unlike the three most common system depends on vibrating about 3 metres. Also included contraction and to negotiate a two-storey, but there will be are 50 metres of 4 ft. 6 in. diacontract covering the schemes—some three-storey blocks of flats meter concrete pipe sewer, on placement by sbuttering, dry process as filling the mould with complete with aeven manholes and wet gunning, this method is wet concrete is carried out as the stays on shore and is all-electric and a tidal flap chamber.

Called the Vycast method, the existing systems, which depend shuttering. It is a continuous complete with aeven manholes and wet gunning, this method is wet concrete is carried out as the based on a series of light steel shuttering is stowly raised.

A rotary air-operated vibrator

and four-storey blocks containing maisonettes.

A start should be made at High Wycombe next month.

sites together worth about at Kingston and High Wycombe, Scheduled to take 8 months, methods, has been developed by the contracts are for 198 and the joh calls for the laying of Rafractory Services (a member and Mowlem to develop plans tively.

Sarages are to be put up, while E.C.4.

The intention is for the DoE 138 homes and garages respectively.

Scheduled to take 8 months, methods, has been developed by the contracts are for 198 and the joh calls for the laying of Rafractory Services (a member 245 metres of precast concrete of the W. B. Black Group), of the contractor's system.



set np headquarters at Gaydon, 65 feet. The second job is in Warwickshire, to oversee the Victoria Street, London, and concerns an office development work.

Trocoll Industries, another member of the Group, has won in width from 20 to 24 inches is a £75,000 order for the supply of large diameter concrete pipes to the Warwick and Leamington Joint sewage Disposal Committee. The pipes will form the main link to the new joint sewage disposal works being constructed to serve the Boroughs of Royal Leamington Spa and Warwick.

Delivery of the pipes, to commence Immediately, includes hullt at Nine Elms, Battersea, 1,800 metres of five different sizes varying from 1,200 to 24 inches is no december of the New Covent Garden Market being hullt at Nine Elms, Battersea, London. Scheduled to start early next year, the work involves a total of 27,700 square dations, another group member, metallic flooring aggregate.

CLEARBROOK Property Hold-Costain concrete under a £250,000 ings has negotiated a £404,000 snb-contract. Largest of the contract with John E. Wiltshier beams will be 120 feet long and (Construction) for the construction will weigh 75 tons. The 51-mile tion of an office block in Canter-hypass, heing constructed by hury. Sited near the ring-rosd Cementation Construction, injust outside Canterbury, in cludes 13 structures. Rhodaus Town, the 55,000 square feet block will be adjacent to the tion has awarded a £310,000 order feet block will be adjacent to the tion has awarded a £310,000 order. Kent Police Headquarters—built for two warehouses, making a hy Wiltshier a few years ago.

MEARS Construction has Costain Construction. The ware-received a £190,000 order from houses, at Enfield, Middlesex, are the Department of the Environ- to be finished in 36 weeks.

the Department of the Environment for preliminary civil
engineering works for an amalgamated pipe shop at HM Dockyard at Devouport. The sixmonth job involves the excavation of 30,000 cuhic metres of
rock as well as certain demolition work.

FINAL contract for the
Coventry Inner Ring Road,
worth f3m. has heen awarded
to Galliford Brindley, civil
engineering subsidiary of Galliford and Sons. The job is for Settleston, have been approved
stage 6, between the start of by the Glasgow Housing Subthe ring road and stage 5. GalliCommittee. George Wimpey and
ford has completed the greater

10 be finished in 36 weeks.

A 13-STOREY office hlock is to
he huilt at Northampton nnder a
fil-2m. order awarded to SirRohert McAipline and Sons hy
Frincon Investments. Work on
the 130,000 square feet development should start this month.
Car parking space is to he provided at upper ground floor and
first-floor levels.

PLANS for a £3.45m. housing
development at Greenfield,
Shettleston, have been approved
to Glassow Housing Subthe ring road and stage 5. GalliCommittee. George Wimpey and

ford has completed the greater Co. is to build 649 flats in twopart of the programme.

and three-storey tenements, rangments for the Glyn Neath By-pass in ments, and averaging £5,326

Wales are to be supplied by each.

The continuous GRP pipe

# Control of big housing projects

PRODUCTION scheduling and mance against this.

dates for joinery and stage paycontrol systems are not yet Drawing on bistorical data ments. Progress is recorded by extensively applied to bouse and managers' experience, the annotating the print-out each applied to bouse and managers' experience, the annotating the print-out each applied to bouse and managers' experience. building projects nor is their company calculated the average week and a re-run on the compreparation heavily dependent duration and labour content for purchase upon computers. Yet the Bir- every job required to build each schedules, should these be organisation, has successfully a separate perttype network for on a few sites yielded valuable developed with the IBM Data each. These, stored on disc files feed-back from managers. It was Centre Services a program to at the IBM Call/360 computer discovered, for example, that function in this way. The system centre, provided the base data substructural work was best exmoulds which move vertically on

mingham-based property and of the 11 different types of necessary estate developer, the Greaves house it produces. It then drew Early to

dates for joinery and stage pay

Early test runs on the system These purpose-made moulds function in this way. The system centre, provided the hase data are fabricated to take account of is operated through a typewriter-for production control.

the required thickness of like computer terminal and the line contour of the Call/360 time-sharing service, on a given estate has been using the conversational Engagement of the policy of the shape of vessel that can be lined.

Already the company has successfully applied linings of between 3 and 32 inches thick.

Already the company has successfully applied linings of between 3 and 32 inches thick.

Already the company has successfully applied linings of the between 3 and 32 inches thick, with an accuracy that exceeds and South. Some estates in the Midlands that of conventional methods, or resulting in savings of material.

Called the Vycast method, the materials and sputtering. It is a continuous process as filling the mould with is wet concrete is carried out as the il shuttering is stowly reised.

A rotary air-operated vibrator (operating at 12,000 vibrations a minute) is fixed to the front of the mould panel, resulting in a degree of compaction that minimises the risk of weak spots.

Besides significant savings in and constantly monitor performance on the phoses into which the divide the network into superconstruction programme is split, terreated flexibility to suit then analysed to produce a individual site requirements and sectional and dated production resources.

The appropriate networks are increased flexibility to suit then analysed to produce a individual site requirements and then analysed to produce a production resources.

The appropriate networks are increased flexibility to suit then analysed to produce a individual site requirements and then analysed to produce a production resources.

The appropriate networks are increased flexibility to suit then analysed to produce a individual site requirements and then analysed to produce a production resources.

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The appropriate networks are increased flexibility to suit then analysed to produce a individual site requirements and then analysed to produce a production resource.

The appropriate networks are increased flexibility to s

# to be applied by a 5-man team in a day, against about 15 tons from Turriff an equivalent gunning team. In addition, the water content of the mix can be more readily controlled, and mixes with as Wins $\pm \frac{1}{2}m$ . I cwt of material have heen used. Furthermore, the technique allows the use of large aggregate and in fact a lining in which 11-inch aggregate was used has heen placed by the company. Company. Corporation has won

DURING the past couple of weeks Turriff Construction Corporation has won contracts worth a total of £550,000. The civil engineering division will be traffic interchange for Redditch Development Corporation.

Work includes preparation of earth works, drainage, re-inforced concrete structures and passenger facilities, as well as GREENOCK Corporation, Ren-frewshire, has placed two con-tracts with Mitchell Construction

For the North West Gas Board, the company is to lay an 18-inch company (Scotland) for phase 2 stretch from Helmshore to of the town's shopping centre and the A8/A742 road reconstruction affecting Dalrymple Street and Argyle Street.

The schemes include roadwork of the Leeds to Liverpool canal. diameter pipeline for a 10-mile stretch from Helmshore to Altham, near Accrington, in

# shopping centre joh is concerned. Flooring 22 shops are to be put up facing Hamilton Street. Work has already begun and permits the road project is due to he finished by November, 1973, while the shops should be ready

aluminium runners has been. Plled foundations are to be ordered for the Post Office used on part of the site and a Research Station at Martiesbam structural steel framework and

Robertson (U.K.) under a be brickwork. Work commences fi20,000 order placed by Mitchell this month and should take It Construction Company.

Originally developed for comto under-tioor cabling was essential, this flooring has been adapted for the special needs of the Research Station, where the modules will cover ducts in a concrete structural floor to give access to cable trays throughout the multi-storey building.

Deliveries are due to start baths from Robertson's Ellesmere Port factory next March and the

# getting Boot in

the chemists, store at Shrews room, personal bath suite, offices, burry is to be undertaken by plant room and medicinal bath Henry Boot Construction under centre.

a £360,000 order.

precast concrete suspended thoors are to be used, Cladding to Seven miles of the flooring theors are to be used. Cladding to are to be supplied by H. H. the rear elevation will generally Robertson (U.K.) under a be brickwork. Work commenced this rearries and characteristics.

Boots

Robertson's Ellesmere Port factory next March and the work AS part of the second phase of the Lancaster Road (West) redevelopment scheme in North Kensington, London, a £843,000 contract has been placed with H. Fairweather and Co. (Wood Hall Building Group) for the contraction of a swimming bath struction of a swimming bath

The scheme will replace the present baths which were built in 1886. Designed by Slater Hodnett and Partners, the RECONSTRUCTION of Boots, lockers, sunbathing terrace, club

Particular attention has been while the shops should be ready a year, earlier. Architects for the shops are Hugh Martin and Partners and the consulting SPECIAL purpose flooring community and the nature of the site, of surfaces. The second stage engineers are W. A. Fairburst prising removable duct covers considerable temporary works of the development concerns a supported on each side by are involved. The facade of the building is paid by the architects to the need

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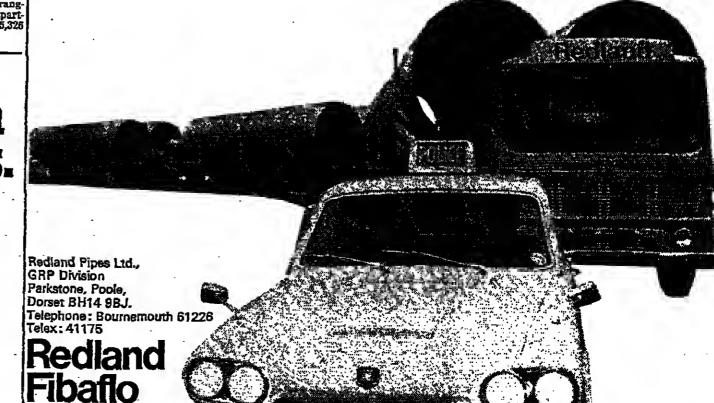
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MONDAY OCTOBER 4 1971

# Labour at **Brighton**

major issues of national policy unions to dig into their pockets. the Common Market, incomes policy, Ulster, the trade unions. leaders hope to bundle the most The Party bas not yet relapsed divisive issue—the Common

in the coming months.

### Solidarity

THE Labour Party Conference Important at present when the opens in Brighton this morning finances of the Party are at a in an atmosphere of fairly very low ebb and when a more acute paradox. Labour is badly than usually piteous appeal will on practically all the have to be made to the trade airlines and manufacturers in

ties of its last comparable Market—out of the way as ties of its last comparable rapidly as possible. The one-day rapidly running into a difficult evitably therefore more costly, period in Opposition—the 1950s debate on this topic opens the situation. If it does not get airlines tend to buy fewer of doubtedly rising towards danger conference and once that is over levels and may well rise higher nothing more is presumably supposed to be heard about it. On the other band, at the Whether this tidy solution national level. Labour is works out in practice will de-prospering. The bigh level of pend on a number of unforeunemployment, the troubles in seeable factors, notably the Ulster, doubts about the Spirit in which the anti-Common Market, the Prime marketeers approach the issue. If they are feeling sufficiently popularity and a number of unfore-unemployment, the troubles in the seeable factors, notably the spirit in which the antipopularity, and a bost of other self-confident and vindictive to national factors bave combined mount a wholesale personal when the industry in 1970-71 to put the Party well in the attack on Mr. Roy Jenkins and alone received £335m. in lead in all recent opinion polls, his friends or to demand that Government funds (of which why, so far, only one short-haul The result of the Macclessield the conference orders the next £247m. was for defence equipby-election is, no doubt, a pro- Labour Government to withdraw ment and £88m. was for civil found relief to the Government from the EEC they will programmes including Con-mot only because the seat was engender a poison which will corde); when it is exporting at saved but because of the poor spread throughout the period near-record levels (£188.4m. in simply not offer anough rewards showing of the Conservative of the conference and beyond, the first seven months); and to justify mora manufacturers anti-Common Market candidate. The Macclesfield election result when it is immersed in several undertaking more of the same But a swing against the Govern—disappointing from the anti-major programmes with sub-types of product. Thus the tenment of more than 8 per cent. Market standpoint - and the stantial long-term production dency is for companies, and cannot be regarded, in the evident desire of Mr. Wilson to promise such as Concorde, the governments, to get together in wider view, as anything but damp down the issue make the Jaguar and Harrier fighters, order to lighten the cost burden encouraging for Labour and outlook more promising than it Multi-Role Combat Aircraft and to widen the initial market. disguleting for might bave been.

### Domestic policies

In this situation of national conference agenda, meanwhile, In this situation of national conference agenda, meanwhile, popularity and internal dissensis any sign that the Party is yet since the Labour leaders will be to try serious task of rethinking its and play up those issues which own domestic policies. Whether demonstrate solidarity in the lt is welfare services, or housface of the "iniquities" of the lng, or the economy, as possible over those which nounce anathema on bring out the Party's congenital Government and pass as lightly conference will probably probably bring out the Party's congenital Government and pass as necessarily as a possible over those which bring out the Party's congenital Government and pass as a lightly conference agenda, meanwhile, sonic airliner, the Jaguar jet strike-trainer, and on three types of belicopter (Gazelle, grammes (Trident, One-Eleven. Puma and Lynx), with their sasociated engines, as well as on the Martel missile.

As far as major new projects ToL.

As far as major new projects ToL.

The U.K. Government of the industry running at the concerned, collaboration to the industry running at the Martel missile.

Thus the inescapable concerned. Thus the inescapable concerned of the industry state of the mest big project get too deeply involved, for it appears to be the short-baul, can see Itself baving to help rationalisation of the industry some of the industry running at the commercial arrangements on the found trainers.

As far as major new projects are not likely to keep the industry running at the commercial arrangements on the strike-trainer, and on three commercial arrangements on the commercial arra as possible over those which nounce anathema on the bring out the Party's congenital Government and pass rapidly on instinct for self-destruction. In to the next topic. This protects of the economy this codure can be defended by a last right through the 1970s or, if they do, at best will only provided by the National Execu-still dazed by defeat at the tive for debate at the conference is copen to all sorts of objections to for it—namely, that it provides other party; next year will be ammunition for a violent soon enough to start devising assault on the Government's new initiatives. Perhaps so; economic policies without say but assuming, charitably, that the ammunition for a violent soon enough to start devising as the RB-211.

Siddley Aviation is a participant to the possibility of the VFW-614 air ing in the late 1970s and early engine for the VFW-614 air ing ing in the late 1970s and early engine for the VFW-614 air ing in Ing anything to which any of this interpretation is correct, it the vested interests inside the must be said that in the meanthe vested interests inside the must be said that in the meanthe vested interests inside the must be said that in the meanthe vested interests inside the must be said that in the meanthe vested interests inside the must be said that in the meanthe vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interests inside the must be said that in the meanthat the vested interest inside the requirement or Turbe-Union for the RB-199 Government to go a long way
that the vested interest inside the requirement or Turbe-Union for the RB-199 Government to go a long way
that the vested interest inside the must be said that in the meanthat the vested interest inside the must be said that in the meanthat the vested interest inside the requirement or Turbe-Union for the RB-199 Government to undertake by in greater depth.

The West German Governwith all the resources of the studies, build the resources of the studies, build the resources of the production costs of Concorde, engine programmes with the engine programme until these studies.

The vest German Governwith all the resources of the production costs of Concorde, engine programmes with the engine programme until these studies.

The vest Germa

# The Chinese puzzle

t THE SHEER fantasy of many of 50, and one can easily believe the theories which bave been that the former may now bave and ignorant so far as Chioa is quite possible that one or two ness to inform others on the of losing their positions subject. It was patently absurd Even Vice-Chalrman Lin Piao. tn argue, two weeks ago, that the "closest comrade in arms" the visit to Peking of an Ameri- and successor designate of Mao can heart specialist as a member himself, whose star rose with

tremists during the past year or internal relations.

propagated during the last few built up their position to a point days about what is happening where they feel able to risk a in Pcking is proof of one thing: showdown with the latter. I the outside world is credulous thia is what is happening it is concerned, and so are many of men near the top of the Chinese those whn make it their busi- hierarchy may be in the process

cleared away, the fact remains shift of power in the domestic that several highly unusual hierarchy is likely to make

appearance at the celebrations debates the issue of Chinese 175p range?

needs of civil aviation. This kind of discussion comes some major new projects soon, them.

## Yet to fulfil the promise

This may seem surprising (MRCA), A-300B air-bus and RB-211 engine.

What is missing from the to fulfil this promise (the together on the Concorde super-Harrier and Jaguar are already sonic airliner, the Jaguar jet

EASURES to strengthen ally civil aircraft development aeronautical collabora- is now being prepared by the tion in Western Europe Department of Trade and will figure prominently on the Industry for Cabinet consumpagenda at the international tion. This is likely to be ready meeting of European aerospace around December. In the meanindustries in Edinburgh to-day. time, the industry's leaders are looking more and more towards ten countries in the Associa- international collaboration, both tion Internationale de Construo- with Western Europe and the teurs de Materiel Aerospatial U.S., 25 a possible solution to (AICMA), will be discussing in their problems. There can be detail ways of achieving closer no doubt as to the need for this. ialson between governments, The U.K. industry has recognised it by opening next year's meeting the future world-wide Farnborough air show fully to European aerospace companies.

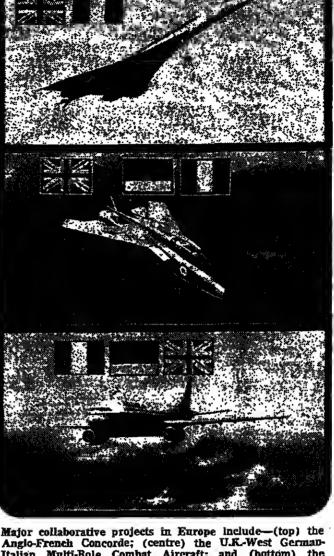
As civil and military aircraft none too soon so far as the U.K. and engines become bigger or industry is concerned, for it is more complex, or both, and in-Although there is the shrinkage already evidenced expected to be a continued ex-in labour lay-offs this year is pansion of air passenger and likely to accelerate. cargo traffic, there is no longer room for more than two, at most, of competing types of big

This is why only one manufacturer, Boeing, has built a Jumbo jet; wby only two, Lockheed and McDonnell Douglas, have built "wide-body tri-jets" in the TriStar and DC-10; and why, so far, only one short-haul development

The available world market, expand though It may, will

This bas already been well demonstrated in Europe, The But most of these bave yet U.K. and France are working

Nevertheless, it is widely of collaborative agreements that trouble is that most govern-VFW-614, although it retains an Something of this nature is and collaboration or not; the believed that a major new policy extend right through the aeroments are already spending so interest in VTOL programmes. believed to be a long-term object-industry has got some very hard document on the future of the space industries of Western heavily in aerospace that they Thua these three Govern-tive of some of the more thinking to do about its future aerospace industry, and especi- Europe, down to inter-company are not inclined to become ments could get together for a European-minded leaders of the size and structure.



Why British aerospace needs

a major new project

BY MICHAEL DONNE, Aerospace Correspondent

Major collaborative projects in Europe Include-(top) the Anglo-French Concorde; (centre) the U.K.-West German-Italian Multi-Role Combat Aircraft; and (bottom) the Franco-German-U.K. A-300B alr-bus.

bead" activities in a wide range brought in from the start. The A-300B is only financing the national companies.

expanded. The next big project get too deeply involved, for it clusion is that some further short-haul transports, including

collaborative activities so far entry in mind. best two, major STOL projects figures who do not see it is likely to be developed, cach quite such clear-cut terms, and company involved ean only ex- in fact this form of closer participant countries and indus-triea. Even if a STOL project on the decline economically, unlikely to give any one com- siderable technical telent. pany sufficient work to keep factories going at even present

### Jet trainer for RAF

viewpoint, this would appear aerospace development, with the to indicate that, in addition to Government's rejection of the STOL, some other new projects A-300B and are needed-apart from Con- programmes. corde, MRCA, Jaguar and Even though the U.R. A-300B and RB-211—through Government considers that Its the 1970s and early 1980s. The aero-engine know-how, vested only other major new U.K. ven- in Rolls-Royce (1971), is still a ture in the offing, however, is a powerful card to play, this is jet trainer for the RAF, which not now ragarded quite so is likely to provide substantial highly on the Continent as it work for whoever wins it, but was, and some Continental aero-in view of its comparative sim-space leaders are very om-plicity is not likely to advance spoken on the need for the state of aeronautical tech-Rolls-Royce to devote itself nology as much as, say, MRCA much more closely to Europe,

The U.K. may also continue to The Government's rescue of the get some work on space pro- RB-211 for the U.S. TriStar is jects-the "Aerosat" satellite seen as a direct blow to the for air traffic control and navi- chances of the Europeao A-300B gation purposes, work on com- in world markets, even if not a munications and "applications positively anti-European move. technology" satellites, and per-haps also eventually some share in any European participation in the projected U.S. "Space

must not only be continued, but particular appears reluctant to Thus the inescapable con- 26,000 lbs thrust engine for

start on STOL-and get their aerospace industry, and is industries to do tha same in a believed to find some sympathy more positiva way than has in Whitehall, with Britain's been apparent in the piecemeal prospective Common Market

seen in this area. But it seems On the other hand, there are clear that, with only one, or at also some European industry pect to get a small share of the collaboration may not be so easy work since this will bave to be to achieve as it sounds. On the widely spread across all the Continent, there is a widespread does get rolling, therefore, it is although still possessing con-

At the same time, many Continental zerospace chiefs regard their companies as being still on the way up, and are deter-mined to make themselves the leaders in the 1970s and 1980s. The U.K. is regarded on the Continent as having thrown away some splendid chances of From the U.K. industry's getting into the next rounds of certain space

# Next major venture

aero-engines is the advanced 22-

has still got to meet the beavy production costs of Concorde, engine programmes with the MRCA and other defence projects such as new missiles, and which also has the cost of the Studies are but the "spear" which also has the cost of the Studies are but the "spear" for the airframe and the similar seems more inclined to do so so that they become truly Europerbaps from some new missiles that might have to be example), and apart from the ages, however large, of existing emerge in the 1970s the cutlook head "activities in a wide range broads in from the start. The A-300R is only fivencing the national companies."

man Mao was gravely iii. It was equally abourd lest week to hair programme might be outdanger Mao himself, whose star rose with the cultural amounteement just hecause it had asked it has been induged in during and industrial ment) from one takeover to the next under the command of ing the past few days about gradual variety familiar during showled believe the few about the "defection" of the past few days about gradual variety familiar during showled the height of the Colina's recent history about the "defection" of the best of the violent and disgraced President Liu Shaochi, rests on similarly shaby marked the height of the Colina's reasonable guess is that any election what has been industrial and accepting the speculation. Yet when the speculation was the speculation what is some short to come in and (programme of the command of the speculation which has been industrial the column of the command of the speculation which has been industrial the column of the command of the past few days about gradual variety familiar during some testiness when it issues should be plenty of fireworks. Theory at Lancaster University to the confident he will have enough and accepting the bid, it has the country, in Kent the country, in Kent

The Mr. Cass about whom Absent

May Tse-tung, Lin Piao and now virtually certain to do, for career which bas taken Cass team for its annual cricket Stamp began his campaign for attempt by the SE to take the the admission of the Peoples' gradually from electronics, match with the TUC General a reform of accounting practice best tide and were coming back The most likely explanation Republic. UN membership will starting with printed circuits Council. Enough journalists just before the Leasco-Per- at the end to lose by just a of these and other minor present a special kind of chall at Pye of Cambridge in the turned up in the end, but gamon affair provided ammuni-length." Which was very gallant mysteries is that China is under-lenge to China, given the country's long-term isolation from role. Apart from consultancy, when the spy fracas first debate which followed, Stamp than Lloyd's usually do and political tension. The "moder-multilateral diplomacy. But the be was a founder of the coil broke, Klimov was spotted re-was none too popular with some of the jobbers looked a acces "within the Chinese length." Which was very gallant the chinese length. Which was very gallant from the chinese length. Which was very gallant the chinese length. The chinese length the chinese length the chinese length. Which was very gallant the chinese length. The chinese length the chinese leng ship have been steadily gaining turned down, however much the was six years general manager and asked if he was on the ex- of Chartered Accountants in on for next year. power at the expense of the leadarship in Peking may be of Gunson Sortex and had a pulsion list. He said be doubted England and Wales, among

the invitation of Mr. ing with Mr. Vic Feather. acting m.d. of Reeves, a mem-confidently reported to be one standards and Leach and ber of the family who built of the 105. In Brighton, con Stamp are now in harness. It "What do you know about Mr. its dominance of the education include that be heavytional art market. Through a going on a boliday to Russia, or has recruited some heavystarts a paragraph of private company. Cass was sold that be is enjoying a spell in weight City and industrial of a scheduled medical delegative Cultural Revolution, could what is politely known as a shares in Reeves at what the country, in Kent.

tional joint October 1 Editorial affairs may come before the end managing director in May, 1970, at the TUC in Blackpool last accounts.

ported that both scratch crews month he was his normal cheer.

Stamp has been preoccupied set off at a young trained ful self. In fact, be was nearly with both questions for some crew's rate and beld it to the of China's three leading figures, membersolp and votes, as it is That was the last move in a co-opted for the journalists time. A likeable Canadian, end. The FT fought off an

Revolutionary ex- preoccupied with sorting out its spell in paint as boss of Had- if anyone would consider him them, at times, its then presiduring the past year or internal relations.

a spy. After all, be joked, he dent Sir Ronald Leach. Bu a spy. After all, be joked, he dent Sir Ronald Leach,

Christopher Simmons, now the But since then be bas been investigation of Reeves, established in 1766, to flicting theories for his absence is Leach who as chairman of its dominance of the educa- include that be had anyway been the Lancaster centre's Board

Reeves was just returning from a meet- since then the English Institute

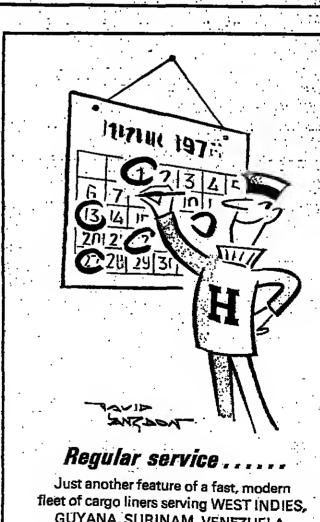
£10.000 donation for the next between us over a half - mile that several highly unusual events—or non-events—bave occurred in China more, not less, ontward-past.

Cancellation

The Mr. Cass about whom Absent

The Mr. C ten years from the J. Arthur course at Pntoey on Saturday.

Rank Group Charity. It will Excuses ranged from an over-



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# GERMA

**Financial Times Survey** 

### BASIC STATISTICS 95,937 sq. miles Land area Population £73,250m Per capita £1,190 Trade (1970) £13,300m. Imports £15,200m. Imports from U.K. **∠503**m. Exports to U.K. £549m. £1 - DM8.22 \$1 - DM3.3

# han in Whitehall Many and the control of the contro World role on the appeal and the state of sch dinte and and one

ex in fact the long the cultaboration man be to school some By MALCOLM RUTHERFORD, Bonn Correspondent

their company a domestic situation and the control of lation to the outside world.

leader whether the change has been for East Berlin, as was shown when the power in the better either for its own the Russians signed the first tipped firmly in favour of the continent has been for the people or the rest of Europe, stage of the Four-Power Berlin West. The Soviet Union was then bardly a superpower, and the bardly a superpower, and the bardly a superpower, and the those has a superpower and the people of the rest of Europe. way some that there has again emerged a prior Western diplomatic researces acrospon that there has again emerged a prior Western diplomatic researces. Soviet nuclear parity with the company and vet menacing but as an State. par acrosping in the proper mot yet menacing, but as an State. to the or note of the intellectual poser just as difficult ets A.molis and term as ever.

### Economic growth

Covernment consider in Reflection always, to what is Germany? Is required to produce the deliar because it, or can it he, anything more than a land mass in Central they were afraid that offending the Americans too much would continuing economic and milinot make than a land mass in Central they were arrain that the assumption of the assumption and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount the Americans too much would continuing economic and mililimit. Europe, without natural bount to be a second to be was daily control of the growth leads at times sure for the Germans to pay of the false predictions. These space to political expansionism, only more for their own defence. To political expansionism, only more than the building of the Rolls to be finally pushed back by the Both East and West Germany bollow with the building of the Rolls wall in 1961 which not to be finally pushed back by the Boun East and west Germany out will in 1961, which not A new powers of east and west? Dur- are still conditioned by their Berlin wall in 1961, which not nimility ing the war Germany brought alliances. In a way this explains even President Kennedy made Richard To-day the foreign the two German States over the although, as the Soviet Union workers come gladly and past two years on the whole have well knew, it would have been voluntarily, but there are gone slowly and badly. The two entirely within the rights of the pusitive or still more than 2m. of them, sides bave been tied to their res- Western powers to bave done mainly from the depressed areas pective superpowers for so long so. The West, as Herr Brandt of Europe, in the country, that they are no longer sure of has recently pointed out by the Morality apart, one wonders in their own identities. West Germany certainly had he wrote at the time to Kennedy

in many ways the same experi-unification, and could do it from Since the wall, elthough some of the Federal Republic.

conference.

"grey" areas, such as balanced and mutual. The the recession comes, coupled and union of strength. In fact, of its people still want to leave, Just as important, the Soviet It is not surprising that the Yugoslavia. Does the West Brandt vision of Europe, in with growing doubts about the neighbours. In their respective ington had any interest whatso- labour from East Germany has of maintained in the recession conference.

"grey" areas, such as balanced and mutual. The the recession conference.

"grey" areas, such as balanced and mutual. The the recession conference.

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"grey" areas, such as balanced and mutual. The the recession conference is divided. On Russians to increase their influence is divided. On Russians to incre

to stelling the stelling of the stelling that the stelling the st

mined to make the whether the change has been for East Berlin, as was shown when

snook at the Americans by could have believed the Amerifloating the D-Mark. But it was cans would ever allow this to notable that in the Group of happen. The problem comes back, as reluctaot to press for the de-

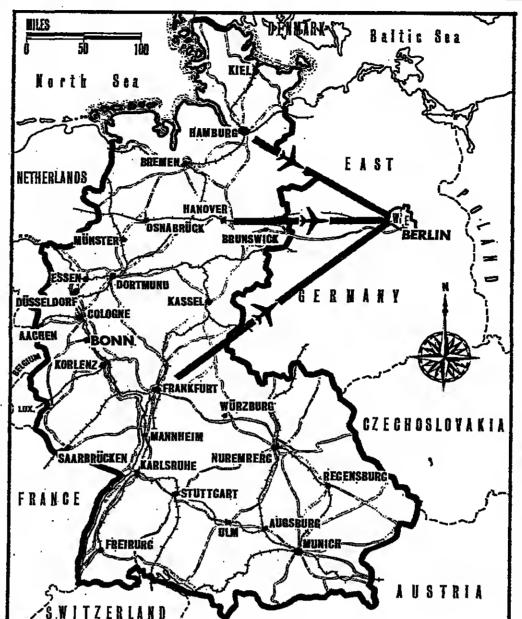
with the East." But he also rency and a dedication in the exert its economic pull, but based on at least one lie and a nothing. Herr Brandt was then country bas turned itself into ability to do so. The inviolance formulated in the seems condemned to political series of predictions which frustration.

Nor does this apply only to was that the Western powers was that the Western powers was that the Western powers and more of the ambiguous in Europe, with social services formulated in the so-called putting on paper assurances ready than deducation which, Brezhnev doctrine, which the that they will not do so in the given the present beavy blas in end of a boom and the begin-stems from that date.

Since the west formulated in another article. If in many ways the same experi- unification, and could do it from Since the wall, although some of the Federal Republic.

1970, yet in the 1950s and mid-Prof. Schiller could cock a 1960s very few West Germans

predictions began to become publication of a series of letters



conference.

Only cars such as these can breed superior drivers.

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would mean?

The difficulty is that the West its peaceful intentions. is uncertaio of its own streogth. Since there has been no clear Over the years, Soviet influence lead from anyone clse in the one quite knows how far this what West Germany can latter movement will go. Amid achieve on its own. Most of the concentrate the West European change in relations with Mosmiod on its own defeoce. Once cow hegan before the formation may well be that the idea has German Ostpolitik. For, in whether this could be developed promises of co-operation. in time, or whether West The agreement to cularge the

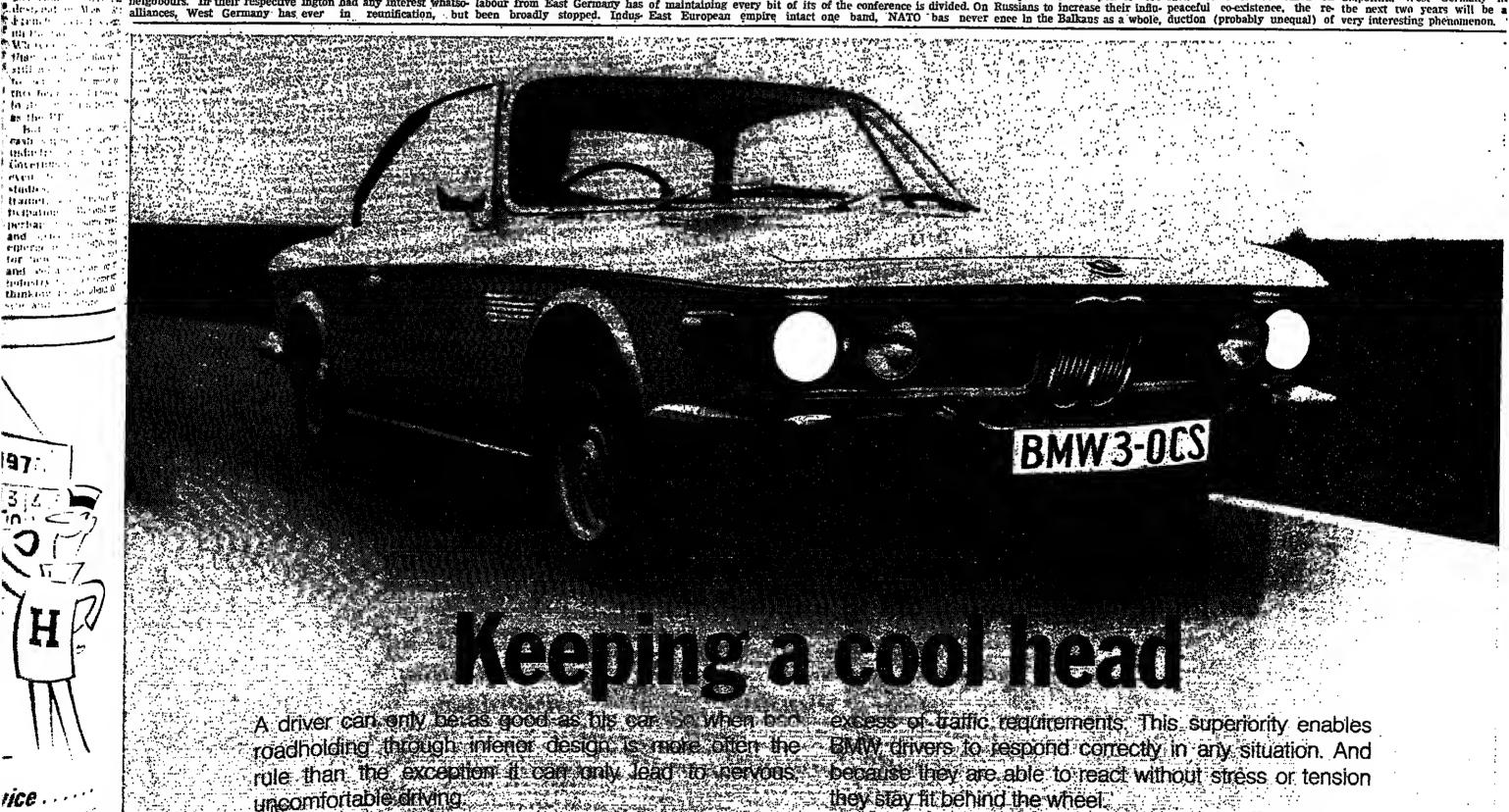
with the West, co-operation based on an undervalued cur-with the East." But he also rency and a dedication in the

compare favourably with those through a European security On the other hand, there are force reductions would be both discussed in another article. If

which is what acceptance of the military blocs and the helief Soviet idea of the conference that the Soviet Union means what It says when it speaks of

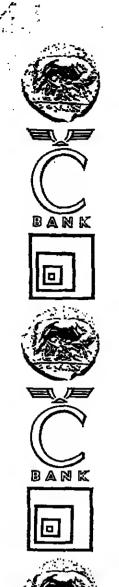
in Europe has heeo growing West, it is hard to see how his while the Americao presence outlook could be otherwise, has been declining, though no Certainly there is a limit to hopes that the Americans will changes which have occurred stay after all and bopes that the In the past two years have not Soviet Union has ceased to be been of West Germany's own expansionist, there is little to making. The fundamental the answer was some kind of of the present Government, and community for European there is a very good case for Defence, not necessarily on the saying that it should be more lloea of that voted down by accurately attributed to Soviet France in the early 1950s. It Westpolitik rather than West heeo recently revived to 1969, Soviet policy switched London, and that this is the from regarding Bonn as the basis of the new Anglo-French principal villain of the Western entente. Yet it is doubtful alliance to woving it with

Germany would choose, or be Coumon Market, which has allowed, to play a military role been ooc of the few events to in it appropriate to its eco-have been received with setisfaction by nearly all sections of, It appears that Herr Brandt the community, came about less is fully aware of these prob-because of the arrival of Herr lems. He has recently become a Brandt than the departure of front runner in accepting the General de Gaulle. Even West' Soviet call for conference. His Germany's economic strength is Ostpolitik is frequently for probably exaggerated in the outmulated simply as "Friendship side world. Much of it has been



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WEST GERMANY

# Economic stability remains the aim

By MALCOLM RUTHERFORD

full as at the peak of any pre- the Mark. vious economic cycle, and existing orders alnne should be enough to ensure a real 1971 have the upper hand."

### Profits down

down considerably more. There Yet the German move in

were 2 per cent ahead of cur- this way.

There is probably less differ- would seem likely that in the Iess bright nn the prices front standards.

long time a-dyiog and to-day rate by 2½ points—from 7½ to cession even more difficult.

there are widely differiog per cent, but each time it The domestic situation, howaccounts of what is really hap-said the cut was forced upon evar, does have its brighter formance that it is a cause for pening. On one side, there is it by the inflow of foreign funda points. By coincidence or not, some political concern. cootinuing strong demand, and the inflow became so great, the has come down.

### Little doubt

GNP growth of between 3 and 4 the time this move was seen as Government's guidelines. still remarkably tight. Season- perpetrators, Professor Schiller negotiations in the metalally adjusted, the ratio of vacan- at the Ecocomics Ministry and working iodustry, which cover boom.

One and the cride inempley Rindesbank such Dr. Common nearly one-fifth of the labour The Bundesbank worked proooe, and the crude unemploy- Bundesbank such Dr. Otmar force, take place shortly. These, marily through high interest ment figure for August was Emminger (though not by Dr. too, could be bitter, but it is rates and increasingly severe only 0.7 per cent. of the labour Klasen, who opposed it all significant that the union has minimum reserve requirements force. The trade surplus in the along). It was intended as a put in claims of only between on the holdings of the commerfirst six months of the year rose way of restoriog autonomy to DM600m, to DM6,900m, though the Bundesbank over money they were as high as 15 per cent. raised by a further DM6,500m much of this is needed to supply, which, partly hecause Last year, too, and the year even after the floating of the balance the beavy deficits in of the inflow of fuods, had been before that the negotiations D-Mark.) In the changing situaservices and other capital move- rising at an annual rate of more were punctuated by some pretty tion one could expect a steady "On the whole," the than 20 per cent. It was also dramatic wild-cat strikes. The relaxation of these policies, Bundesbank report concluded, boped that a short-term appre- official forecasts are that these tha expansionist forces still ciation in the D-Mark would in- are unlikely this time. The worked by freezing part of its crease German imports and limit negotiations may be difficult, own budget, as well as those of exports, thus further contribut- but in the last resort they will the Länder, and by a temporary ing to the cooling of the ecn- be about whether the final and repayable 10 per cent surnomy. Not least, Professor settlement is 6, 7 or 8 per cent, charge on income and corpora-Oo the other side, reports of Schiller was using sbock tactics and will probably be settled by some iodividual companies and to try to persuade unions and the good old principle of splitone individual companies and to try to persuade unions and the good old principle of splitindustrial federations suggest management to reduce the level ting the difference. No doubt, holding almost DM9,000m. as a something quite different. Com- of wage settlements, which were some employers will claim that result of these government pany profits are down on aver- continuing to run at between even that is too much, but the measures—equivalent to very

especially in steel, electronics so heavily overtrumped by Presiautomobile components, dent Nixon on August 15 that growth. there are similar com- it may well bave been counterplaints about falling orders productive. In recent weeks, Crude steel production, for the de focto revaluation of the example, in 1971 could be as D-Mark against the dollar bas much as 10 per cent lower than never been less than 8 per cent. wages also forced employers to in 1970, which was itself (Professor Schiller was hoping rationalise. The reductions in fractionally down on 1969, for only 5 or 6 per cent.), and overtime and occasional lay-offs Company dividends—perbaps has at times been up to 11 per unwisely maintained in 1970— cent. The Bundesbank has interwent that labour labour labour cont. The Bundesbank has interwent that labour labour labour cont. These depressing company to keep the rate down, but could reports, bowever, are still only only do so effectively either by only either by o reports, bowever, are still only only do so effectively either by of 1970, have been falling again. 1966-67 mini-recession to the barely reflected in the official beavy buying of unwanted dolThe problem of wage drift boom have shown that in prestatistics, which showed that lars or by the introduction of seems to have been temporarily. despite the many well-exchange cootrols to which the publiclised announcements of Government is firmly opposed. Short-time work, the number of Other correction with the public short-time work, the number of Other correction with the public short-time work, the number of Other correction with the public short-time work, the number of Other correction with the public short-time work, the number of Other correction with the public short time work the number of Other correction with the public short time work. short-time work, the number of Other currencies which have sbort-time workers in June was been allowed to floar, such as down on only a few months ago has completely failed, and if

> In such circumstances, it

For a good two years now the ence between the two pictures event of a general realignment However, according to chief aim of German economic than meets the eye, partly be of parities Germany would be latest figures, industrial propolicy has been to curb the cause of a time lag before de forced to revalue by more than duccr prices are no looger boom without provoking a recession. Some time soon it should all statistics. Even the Bundes tic economic situation. On the July the index was 5 per cent be possible to make a fairly bank has admitted that demand, other hand, if there is no early up on a year ago; at the end clear judgment on how far it though still high, is turning realignment and the present un- of April, however, the annual has succeeded; for the moment, howaver, the outcome is still in Presideot. Dr. Karl Klaseo, threat of increasing protection-per cent. Consumer prices, on the balance and it is touch and go whether the economic downgo whether the economic downturn, which has plainly begun,
can be controlled.

gest that it may soon be time a prioripal stated by the cost of fiving
turn, which has plainly begun,
count rate for domestic reasons, oriented. Either way, Germany
to the controlled. higgest in Germany's post-war July, 1970, and April, 1971, the has made the problem of reduction and in August was 5.4 per cent. In the three months June to August alone, and in August was 5.4 per cent. Thistory—is over. But it was a Bundesbank cut the discount has made the problem of reductions and in August was 5.4 per cent.

the picture in the latest monthly and was unjustified on purely since the floating of the D-Mark report of the Bundesbank of domestic grounds. In the end the level of wage settlements The floating for which there is a certaio Bundesbank's foreign exchange was followed by the key negotiaamount of supporting evideoce, reserves baving riseo by tioos in the chemical industry; back to the low profit situation, The gross oational product is around DM40,000m. in little they were prolonged and bitter, the consequent cutbacks in instill growing in real terms, in more than a year that in May still growing in real terms; to more than a year, that to May and, almost unprecedented for vestment and the fear that the some sectors order books are as the authorities decided to float this industry, accompanied by D-Mark will emerge as an over-

the first major wage agreement unresolved. Yet even here the There is little doubt that at this year tn he within the

### Rising wages

period of sharply ris productivity is again rising.

this process is yet in sight, and it is so marked a departure from Germany's previous per-

### Real worries

In the end, however, it comes strikes. But the final settlement valued currency. These are the was only around 7 per cent, real worries and they are as yet Government and the Bundesbank have an impressive array

9 and 11 per cent Last year cial banks. (The latter were

age by about 20 per cent. on a 10 and 15 per cent. a year. All point is that, without any status nearly one-tenth of the 1971 year ago, with some of the most this was part of the policy of tory restraints, the level of Federal Budget. The entire sum famous names, such as Volks- curbing demand without induc- settlements is being reduced, is available to be pumped inlo The German trade unions, bow- the economy whenever it looks ever much more radical they as if the downturn is going too are almost daily reports of com- abandoning the rules of the in- may have become, are still not far, and the DM5,763m. of it prepared to insist on demands which comes from the tax surwhich might disrupt economic charge must be repaid by 1973 (incidentally election year). It is not a bad nest egg for a Government bent on avoiding recession.

nomic policy has aimed at the simultaneous achievement of labour force is 0.6 per cent is still too early to say that it only 35,500, and in the same the yen or sterling have failed without any corresponding fall the aim of curbing the boom month new orders to industry to appreciate in anything like in production, indicating that without provoking a new recession succeeds, it will be a major The ontlook is considerably economic achievement by any

# Improved prospects for Ostpolitik

By Dr. THEO SOMMER, Deputy Editor, Die Zeit

picioo. What is Ostpolitik all other hand lest he fall. about and what will be its

The first thing to say is that
Ostpolitik is not a West German attempt at going it alone. It is not a policy visa-vis the Comnot a policy visa-vis the Comthe whole of Bonn's foreign ment's Ostpolitik is new in two

What motivation lies demandable of Stpolitik? It is not, as pointed above, a desire on the part
the whole of Bonn's foreign ment's Ostpolitik is new in two
from its Western moorings and
from its Western moorings and

of a strong Western alliance. In Treaty.

Tha term Ostpolitik, after fact, such an alliance is the preSauerkraut and Volkswagen, requisite to its success. In this ment to, not a substitute for, the reunification issue in return seems to be the most recent respect, there is some truth in Westpolitik. Wast Germany is for more normal and more seems to be the most recent respect, there is some truth in Westpolitik. Wast Germany is for more normal and more German contribution to the snide remark that Chanfirmly embedded both in NATO human relations between the English language. But it means cellor Brandt is conducting his and in the Enropean Comdifferent things to different Eastern policy with the Amerimunity. It is nelther trying nor all, Kiesinger, a CDU-Chancel-stood by many, and it provides British Army of the Rhioe. The with the West. The spectre of a source of anxiety to some. Federal Republic is in the post-Rapallo that seems to haunt a Like Sauerkraut and Volks- tion of a man who precariously good many minds looks rather Brandt want to meet Willington wagen, it is considered slightly stretches out his hand across a laughable in the world of 1971, Stoph in Erfurt. A good case could be made that any Bonn and the Soviet of the could be made that any Bonn and the strength of the could be made that any Bonn and the strength of the control of the co quaint, yet at the same time it is wide ditch but whose friends with Germany and the Soviet could be made that any Bonn regarded with undeniable sus must bold him firmly by the Union playing in quite different Government, no matter what

### Less spectacular

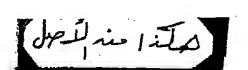
munist countries pursued by policy. There is a Westpolitik important respects. It is hased as well, perhaps less spectacular on the recognition that there but certainly equally deterexists a second German State, a joint or at least harmonised mined and important. The and it rests on the implicit politik propelled by economic motives. Western policy towards the Luxembourg agreement on the assumption that reunification, motives. entry of the United Kingdom while not totally renounced as In a way, Bonn has finally into the Common Market would a policy goal, is at best a vague islien in step with its Western have been impossible without option towards a far-off future, To Kennedy's peace Willy Brandt's quiet, yet uo- oot a matter of practical politics strategy, Johnson's concept of relenting efforts to gain the con- here and now. But the roots of significant business interests in engagement. De sent of Georges Pompidou. In such a policy based on accepting the East, overall West German vision of detente his own view, the dramatic realities as they exist in Europe trade with Communist countries. entente co-operation. Nixon's midnight scene at The Hague, to-day reach far back into the era of negotiations, and to the where the French President terms of three CDU-Chancellors of the total trade volume, and irreveably come Schroeder's policy of movement era of negotiations, and to the where the French Fresheld terms of the total trade volume, and efforts of successive British finally and irrevocably com- Schroeder's policy of movement even if Eastern trade could be Governments to lessen East- mitted himself to the idea that foreshadowed the abolition of doubled in absolute terms, its Governments to lessen that indicate to the Hallstein doctrine as long veletive significance is unlikely ostpolitik provides a logical, the Common Market ranks at ago as 1962. Rourad Adenauer to grow appreciably. The lure least as important as his twice—in 1958 and again in the common market is dulled

hough late aequel. least as important as his twice—in 1958 and again in of the Eastern market is dulled. It is based on the foundation historic signature of the Moscow 1962—secretly approached the Soviets to strike a deal involv-

leagues. Anyway, as Chancellor party, would have to prisus Brandt has put it time and roughly the same Eastern policy "We are no floating in present circumstances.

### Little trade

While a number of firms in even if Eastern trade could be



# Much achieved on

domestic front

By a Correspondent

In his first policy statement Moreover the Federal Govern- grounds for divorce not on the the rounds of the Lander and to the Bundestag nearly two ment bas been hampered in its guilt of man or wife, but on the "interested bodies," alias pres-To the Bundestag hearly two ment has been hampered in its guilt of man or wife, but on the "interested bodies," alias presystems ago the Federal Chancel- domestic policies by its small evidence that the marriage is sure groups. Will the whole lor, Herr Willy Brandt, laid the Parliamentary majority. This irrevocably broken. After the package get through this Parlimain emphasis on the need for was 12 immediately after the divorce, each partner will be put ament? "The possibility exists," domestic reform. The Govern- last election, but has since been on the same legal footing, and says the Economics and Finance ment's aim was to create a mod-reduced to six by the defection the bushand will not have to Ministry with a strong tinge of ern, truly democratic and egali- of FDP right-wingers. Further, support his former wife financi- doubt in its voice.

The plant, drafts and bills itself, on the best of terms with forms-particularly in education vide for herself. This bill has so far mentioned concern, of

devoted to the foreign policy of autonomy with the Länder. the Government, particularly to the spectacular Ostpolitik (a

ised. Nor is it reasonable to suppose that they could have been school leaving age to 16 and in proving vocational training.

mise, for Herr Brandt's Social doubled. Democratic Party must always Democratic Party must always one of the inst tasks of the two are to enable reforms to be instructed as the into account the wisbes of Government has been to try to this," said a recent Government diture and contributed towards its small coalition partner, the co-ordinate planning between statement. The heart of the a steady drop in the value of Free Democratic Party, and the Lander and the Federal matter, income tax reform, is money, make it impossible for authority. The purpose of this is still under discussion by the reforms on this scale to be often wide apart.

have a reputation for progressiveness in their attitude towards East Germany and law reform bill, which bases the Cabinet and will soon he going moving reforms. towards Eastern Europe generally, they still have a strong Unternehmer (employer) hias at home. Thus the SPD's policy of extending co-determination in industry (to allow for equal employer-worker representation large and medium-sized industries) will never bear fruit so long as it depends on the FDP's

support. The Free Democrats' line in with the Social Democrats: coming to terms with Eastern

tarian society, at peace with the introduction of some re-ally if she can adequately pro- The plans, drafts and bills

### Education plans

So far a commission of Länder tion. so that they could bave been in the lifetime of one Parliament. The wealth of the nation is still very unequally distributed. Amidst the prosperity and materialism of West Germany society there are still considerable pockets of poverty and underprivilege.

But a great deal of domestic legislation bas been introduced, and a good deal more is in the planning stage. In many cases there has had to be compromise, for Herr Brandt's Social

So far a commission of Lander and Federal representatives has more and Federal representatives has a commission of Lander and Federal representatives has archaic penal system, under of paying bealth insurance combe humanised and prisoners tributions, and the voting age given a better chance of rehability to this entire packing that the presentatives has been reduced, old age archaic penal system, under of paying bealth insurance combe humanised and prisoners tributions, and the voting age fiven a better chance of rehability to this entire packing that the voting age of reforms that are being worked on by the Ministry of opposition considers that the Justice, only one has so far become law. This concerns the mobility of the judiciary.

The tax system is to be similarly tributions, and the voting age fiven a better chance of rehability to this entire peaking that the voting age of reforms that are being worked on by the Ministry of opposition considers that the mobility of the judiciary.

The tax system which prison conditions are to opposite t

to enable reforms to be intro- Cabinet, where views as to the realised.

duced on a national scale with precise definition of what is just Herr Brandt's Government

summer of 1973. Education plans

The Government is also plan in the four years.

Educational reform is still to many languages) that it is easy to overlook what has been achieved in the domestic sphere.

Much of the Government's current publicity is directed at trying to set the record straight, not least because the electorate is more influenced by the Government'a record at home than by its foreign policies.

Let it be said straight away that the Chancellor's objectives outlined in his first policy statement are far from being realised. Nor is it reasonable to suppose that they could baye been proving vocational training.

Education plans

The Government is also plan ining to reform the law on abortion. This reform is still being drafted by civil servants, and bay et to come before the Cabinet for approval. In its present form it contains three main already introduced many grounds for legal abortion: ill measures which, while not easily of poportunity and attention to the special needs of individuals. This is to be attained by the introduction of comprehensive education—there are already experimental comprehensive schools in various parts of the other is also plan ining to reform the law on abortion. This reform is still being drafted by civil servants, and drafted by civil servants.

But the Government be upended in ning to reform the law on abortion. This reform is still being drafted by civil servants, and drafted

the world, and willing to share —has been delayed by the still to pass through the Federal course, fundamental and highly its prosperity with the needy. country's federal structure, Parliament, where it is expected controversial reforms, which so much attention has been which places a high degree of to encounter heavy weather, but are seeking to change long-held it should become law by the social and moral attitudes. The practices and standpoints of a The Government is also plan- lifetime cannot be upended in

tal), child allowances bave been

oubled.

plified and made more just policies, which have led to a
One of the first tasks of the "We're deadly serious about heavy increase in public expen-

Employer beas out unduly diminishing the con- and what is simple are wide has just two years in which to stitutional responsibility of the apart. Less controversial re- fulfil its promises, or at least forms, concerning estate, duty to convince the electorate that forms, concerning estate, duty to convince the electorate that In May this year the Federal and corporation tax, have been in a further four year term it



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# Ustpolitik— (Cont'd.)

socialistic ideas that are still the real impulses of Ust-trated on Europe. By coming tween Bonn and East Berlin, the entertained by Social Demo. politik, I suggest, are threefold:

cracy's left wing. The brake will one psychological, the second be applied harder by the FDP as the election approaches, for in 1973 the party will be fighting for its very existence. It need for catharsis. After the has already paid dearly in the state elections for its alliance the rapprochement with Israel insight that none can exist none can exist but to terms with the victims of the Federal Republic, while not terms with the victims of the Federal Republic, while not terms with the victims of the Federal Republic, while not terms with the west itself according East Germany recognition as a totally foreign to terms with themselves.

Philosophically, the reasons with it and would no longer insight that none can exist a limit to the forman Comstate elections for its alliance the rapprochement with Israel,

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the next Federal Election cam- by the recognition that it is an final round in the great and Warsaw treaties. It is also paign—one already hears it extremely tough market, not one difficult venture of Wiedergut tantamount to factual recognition to the state of the stat when talking to party officials— where it is easy to make a quick possible, for the crimes which putting a stop to any parely socialistic ideas that are still social

> the great dream proved elusive, the two States. not be overcome, at least its cannot of course be excluded. consequences had to be Improvement and formalisation

### Nuclear stalemate

to the degree of friction that force. characterises the general relationship between East and West -a relationship of power and political rivalry which will, no doubt, exist for a long time to a programme of improvement

modest agreements must render tion and more co-operation. its absence tolerable or even, eventually, its accomplishment then open, channels of comaccepted by both sides.

the two Germanys-this is the promise and conciliation.

Continued from previous page Europe constitutes the third and hurden of the Moscow and

start a war, lose it, and then with third countries or joining hope to get away unscathed international organisations. The Once recognition dawned that degree of recognition granted by there could no longer be any Bonn to East Germany thus de-hope of victory in the cold war, pends on the degree of ameliora-inevitably the hope of reunification permitted by East Berlin in tion faded too. Logically, when the everyday relations between rapprochement with the East When it comes to recognising imposed itself as the only way realities, the reality of West to achieve an improvement of Berlin and its special relation-the stalemate. If partition could ship with the Federal Republic

of the status quo must inevitably extend to the status of West Berlin, its access rontes The political consideration and its links with both West Germany and the allied powers. underlying Bonn's Eastern in order to ensure this, the policy has to do with the Bonn Government established general relation of forces in the the much commented upon present-day world. In view of "linkage" between a satisfaca seemingly permanent nuclear tory four-power agreement and stalemate, with neither of the the ratification of the Eastern two world powers able to maintreaties. While the two German tain or achieve a position of States still bave to agree on power and thereby impose solu-tions of outstanding issues on its settlement, there is little doubt adversary, West Germany can at this juncture that in the end no longer afford its own private despite all Mr. Honecker's conflicts with the Communist bumming and bawing, they will world. It has to reduce friction come to terms. The four-power with the Warsaw Pact countries agreement will then enter into

### Wider horizons

As recently as 12 months ago along such lines still appeared The objective of Ostpolitik prospects have brightened dramatically flows from these three dramatically. Beyond the Berlin motives. It aims at a modus agreement, wider horizons are vivendi in divided Germany and already opened for intra-German in divided Europe, at lessening normalisation, for a European mutual apprehensions, and at security conference, for a improving normal contact be lightening of the military tween people and peoples. Since hurden on both sides of what grand European peace settle- is, unfortunately, still the Iron ment cannot be forced, more Curtain, and for less confronta-

superfluous. What matters pri- munications broaden, and areas marily is that realities are of contact widen. A process accepted as they bave developed might be started, a dialogue unsince the end of the war-and folded and machinery set upall of which would not nndo In the case of Bonn this the division of Europe but amounts to a de jacto recogni- could belp to soften the dividtion of all present frontiers, ing line. A propitious climate especially Poland's western could thus he created for a frontier and the border between positive evolution towards com-

. New avenues of access may

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british as they were cont. Consumer prices, ever. The cost of the x, seasonaity adjusted, b 5 per cent in the 6. the June to August & process to tel in sight & so marked a depart Germany provides e political coacers.

Real worries the end, however, un

to the low broth water consecution unipage ment and the fear that; ark will emerge at maged currency There are worries and they are a solved. Yet even bear ernment and the Boy have an unpressing nstrument to hand be of which tem from you

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# Serious troubles for motor industry

By CHRISTOPHER LORENZ, Frankfurt Correspondent

that it is still profitable.

result of parity changes, and advanced stage, if they have not and more next.

problems with certain models. already broken down. A dispute The German industry is the

The situation is causing concould prove costly, both in first to recognise that the rapid

world'a third largest car pro-final settlement. ducer and its biggest vehicle exporter. Cars are the Fcderal Republic's prime export product: last year they accounted

The company worst affected cerned. Both Daimler-Benz and is Volkswagen, where last year's BMW are hoping that neither net profit of DM190.5m., a 42.4 the Nixon surcharge nor the French, Italians, British and net profit of DM190.5m., a 42.4 the Nixon surcharge nor the per cent drop on 1969, was made increased de focto DM revalua. Swedes to step np their efforts on group sales of DM15,800m. tion will lead to a fall in sales, in the Federal Republic. made DM222m. on a turnover of to see their margins become DMttt.675m. VW'a earnings are tighter. They base their optiexpected to be much worse this mism on the assessment that year, and in 1972 it could even price is one of the least importuru in a loss.

If it does, few will blame Herr their U.S. customers. Rudolf Leiding, the former

Try bas been working at full will be a long one, and will be Nixon package will bave on twice as heavy. While the U.S. Brazil and Argentina capacity for over 12 months, complicated by developments Audi sales, which were in their Department of Transportation

ments reassuring sharebolders union wage negotiations. Last sales and profits.

### Indefinable extent

for almost 18 per cent. of its international monetary system draws some consolation from exports of manufactures. More-have been felt in the industry the prospects of a sales surge in over, every seventh worker in since the floating of the D-mark Britain and Scandinavia followthe country is dependent on the last May. Their extent is inde- ing the enlargement of the motor industry, according to the finable, particularly as far as EEC, it realises that this the American market is con- development will only increase comparison Daimler-Benz although they are both prepared tant factors in the minds of

mechanic who has just taken VW, which exports 35 per cent. down the requirements. But in it does not lag behind other im- industrialisation, they became of all walks of life live in the position in the economy.

band is growing by between over the Wolfsburg reins from of its domestic production to the meantime, tha research portant sectors of the economy, to some extent the basis for rural areas, the spread of civil- Since the war, the bases of 3 and 4 per cent, which is certified by the last this policy have changed in tainly a reversal of the trends the ill-fated Professor Rurt the U.S., compared with about work is proving a costly busi- and is itself the basis for other specific economic contributions isation has reached the last this policy have changed in tainly a reversal of the trends three weeks ago. Herr Leiding has already sided with the use of ness, particularly for VW, economic activities in trade, to agriculture and commerce evillage, and a main objective of various ways. Yet, after a cenof the grant policy base changed in tainly a reversal of the trends to agriculture and commerce evillage, and a main objective of various ways. Yet, after a cenof the grant policy base and BMW. Wolfswhich is devoting much of its domestic production to the extent the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with about work is proving a costly busiand is itself the basis for rural areas, the spread of civilstate U.S., compared with a basis for rural areas, the spread of civilstate U.S., compared with a basis for rural areas, the spread of civilstate U.S., compared with a basis for rural areas, the spread of civilstate U.S., compared with a basis for rural areas, the difficulties on the fact that few susceptible to competition on and developing new ones which population has always been the dependence between town and isation. components can be used in more price grounds alone, and it is will conform to the passive and object of special attention, even countryside, and often with About 90 per cent of all many could enter the Common the consequences. This extends one model (the Warbel for this reason that it is the only winter the German and American be used in more price grounds alone, and it is will conform to the passive and object of special attention, even countryside, and often with About 90 per cent of all many could enter the Common the consequences. This extends one model (the Warbel for this reason that it is the only winter the German and American be used in more price grounds alone, and it is will conform to the passive and object of special attention, even countryside, and often with About 90 per cent of all many could enter the Common the consequences. This extends one model (the Warbel for this reason that it is the only winter the German and American and American be provided for this reason that it is the only winter the German and American and American and Indicates the structural development of result was a broader distribution economic type is the family of agricultural prices by more to share the burden of Expericant the German regions, to the shap of the population and of market farm with its own land. These explains too how West Germany tional agricultural policy of the country of the population and of market farm with its own land. These explains too how West Germany tional agricultural policy of the country of

cern in a country which is the terms of lost output and the growth of imports is also due to the effects of the Kennedy Round, the cutting of intra-EEC tariff barriers and the resulting growth in awareness The effects of the uncertain of foreign products. While it

### Safety research

collect a bonus from its safety productivity, bowever, their U.S. customers.

The same cannot be said for national authorities finally lay annual output worth DM32,000m. their diversities in the period of as purely agricultural. People finally gave agriculture a special a year. Production un the other

nents—if VW does not get its man society are enormous. To the most economically sound in hurdans and political tensions, hands on BMW first; a senior cite only the most obvious con- the world. At the same time, The conditions of agricul-BMW manager recently said that clusion, rising car production there has been a marked rise tural production were comas far as he knew many people could no longer be a sine que in the number of people who pletely transformed in a short in Wolfsburg would dearly like non of economic growth in an combine farming with other period after the war by the this to bappen. Co-operation industrial society. Some com- professions and who work on technical revolution. The motor also extends abroad: VW and panies could probably turn to the land only part time. Of took over much of the work Daimler-Benz are now working the production of new means the 1.3m. farms which appear previously done by people and in tandem in Spain and Indo- of transport, such as electric in the official statistics, more animals. Urbanisation and the nesia, and are expected to con- capsules for city use, but the than half are part-time interests. economic opening up of the tinue this trend.

As sales grow larger, there a radical transformation. may also be a move towards producing parts in countries where labour is tess expensive than West Germany; Daimler-

industry would bave to undergo

### Cooling off

For the moment, bowever, its The West German car indus- 1600. But his search for recovery worried about the effects the the Americans constructing one trouble-ridge from the number of people on the could not remain unchanged pacity for over 12 months, complicated by developments Audi sales, which were in their Department of Transportation passed by many over which he has little or no all-important take-off phase has made funds against the funds against the following attention is on the immediate trouble-ridge from trouble-ridge fr with ontput and sales breaking over which he has little or no all-important take-off phase bas made funds available to a. The need to rationalise pro-could be added to its many all records. Yet profits were control. when the President changed number of companies, VW on duction by the exchange of problems. At first this would The need to rationalise pro- could be added to its many Agriculture's share of the total heavily down tast year and the The two most immediate course. Combined with the fact the one band and Daimler-Benz components, and even personal problems, for VW and the rest that, relatively speaking, VW is together with BMW on the country's largest motor of the industry alike, are the losing ground in the U.S. to the other, are financing their own pelled to issue a series of state-and the imminent round of augurs ill for Volkswagen's U.S.

The escalating costs of safety industry earlier than expected market share. But a lengthy length of the future and the imminent round of augurs ill for Volkswagen's U.S.

The escalating costs of safety industry earlier than expected market share. But a lengthy length of the population, boweer, depond for components, and even persons, is firms, including BMW, which to 15 per cent. In the same felt to be a thing of the future, maintains that lack of capacity period, agricultural production international monetary situation. The escalating costs of safety industry earlier than expected market share. But a lengthy length of the population, boweer, demand for components, and even persons, including BMW, which to 15 per cent. In the same felt to be a thing of the future, maintains that lack of capacity period, agricultural production international monetary situation are seven for a superson of the industry alike, are the losing ground in the U.S. to the other, are financing their own felt to be a thing of the future.

But it will be upon the Exchange of the sections. The escalating costs of safety industry earlier than expected market share. But a lengthy length of the future of the components, and even population. All the considerably—from the considerably—from the considerably—from the considerably—from the considerably—from the considerably considerably.

The escalating costs of safety industry earlier than expected market share. But a lengthy length of the future of the considerably considerably considerably and the same population. The considerably considerably considerably c sales and profits.

and pollution research and de- if a recent forecast by Deutsche decline would be a different and the rise in national income.

Other pointers of change—velopment, and of production shell is borne out. Shell matter. It would put VV in and demand. On the whole,

### Population growth

century. The population growth population, bowever, dropped

tionism, which was botly dis-puted when it was introduced increase in all cases of 375 per after 1870. The economic and cent. socio-political dehates at that time led to a harrage of economic and social theories, rang-Its farming.

it is in small or medium-sized beginnings of a defensive agri- food consumption has almost is Germany's traditional areas of communities. Yet there are no cultural support policy, which reached its limits, and is likely

has already sided with the burg has the added difficulty investment budget to the prob. mediary industries. development took place under is to allow all areas an equal tional way of this that its products are more lem of adapting existing models. As a social group, the fact that few many of the process of urban-vived. This development took place under is to allow all areas an equal tional way of thinking hea sur-changes mentioned nor have ent contradiction that West Ger- many politicians appreciated

search, and Daimler and BMW 1980, and to only just over 4 ing the freedom to take its own perfect an agricultural system are co-operating in the safety per cent from 1980-85. The decisions, security of tenure which, through market regularies sector. Just as Daimler and futurologists have been wrong and a share in economic protions and high guaranteed prices MAN are just beginning to pro- before, but even if Shell is only gress. Family farms were very in a time of dynamic change in duce lorry parts for each other, 50 per cent. correct in its 1975- largely seen as the economic agricultural technology and so future BMW and Mercedes t985 forecasts, the ramifications and socio-political ideal, and structure, is bound to lead to cars may have common compositive to industry and for Ger-to-day many of them are among market distortions, economic newspars of the industry and for Ger-to-day many of them are among market distortions.

roral areas through cara and modern means of communication made quick progress, German farming continued to Farming was mechanised and expand steadily even during the hecame very capital-intensive industrialisation of the 19th The traditional ratio between manpower and land, and with of thinking, as instanced by its " parity" demand for

The economic performance of German agriculture in these 20 years or so has been admirable. The number of persons employed in farming dropped This extraordinary state of ployees of the metalworking and causes of trouble for the affairs is the result of a combination of circumstances, chief of which are rising costs, end of this month their cooff whic Some of the basic concepts of German agricultural policy were formed during this long period of steads where the basic concepts of product (1950-1969) was 258 per cent., but agriculture was at the top of the list with a rise of steads where the basic concepts of product (1950-1969) was 258 per cent. of steady growth without structural change. They were, bowever, also firmly based on the policy of the nation-state. Thus it was considered of great importance to preserve the rural population and to secure self-sufficiency in face considered of persons complemed in face considered on the sufficiency in face considered income of persons complemed in face considered in sufficiency in food supplies. income of persons employed in These aims gave rise to protec-

### Rising standard

In part, this dynamic developing from the natural hackward- ment was due to the marked exness of the farming community pansion of the German agriculand the idea of a special law of tural markets set off by the decreasing returns and of per- abrupt increase in population as

# Higher output from the farms

By Professor HERMANN PRIEBE, Professor of Agricultural Policy, University of Frankfurt

Daimler-Benz, may be able to per cent of the population. Its farming.

West German agriculture centres. Thus, for various varied political life also played maneut income disparity, to its a result of the arrival of more contributes just under 4 per reasons, agricultural policy bas a part in this.)

idealisation as an important than 10m, people from the east, cent, to the national product, always played a political role in To-day only 32 per cent, of element of cultural and social The rising standard of living On certain foreign markets and is the main source of in-Germany far exceeding the the population lives in the large life. In 1878 the introduction of also played a role. Those were one of the German companies, come for only between 4 and 5 narrower economic functions of urban areas; more than balf of tariffs on grain announced the unique conditions. Meanwhile,

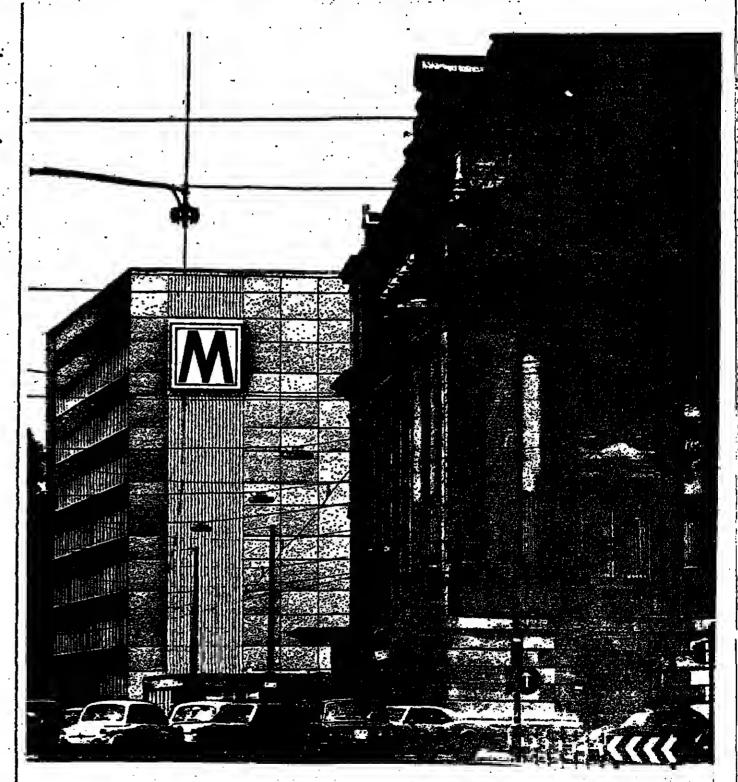
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WEST GERMANY V

# Chemical industry hits hard times

By Dr. KURT HANSEN, President German Chemical Industry Federation

In 1970, after almost 20 years frequently raises the available as a whole was the most diffi- percentage point by which the andisturbed growth, the thousand tons, so that the fortunately, in 1971 it has not recent weeks the revaluation Federal Republic found itself addition. However, since legis- vitally necessary consolidation, cent.—results in a loss of earning a difficult situation, which tween manufacturers with re-industry's burdens have become about DM200m. By introducing the continued in 1971. For the first time in many years the chemical industry is never free legislation bas increased the the U.S. has set up a further sindustry's growth was consider- from bottlenecks on the one load on German industry to the hurdle and laid the foundation

fert an accounting the chi, through market the sand high guaranteed by the of dynamic characters.

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Cr sectors.

products and from the high ceptional increase in wages and cal industry especially—received degree of innovation resulting from its intensive research. However, the German chemical industry is confronted inescapably by the question of wbether it can continue to bold its share of the international market, or whether it will lose ground in the face of vigorons international competition. So far the Federal Republic has succeeded in establishing throughout the world its position as one of the classical suppliers of : chemical products. In the past the industry has steadfastly exploited the opportunities resulting from world-wide trade liberalisation.

### Rising capacities

The difficult position in which the German industry now finds itself is not due to any lack of competitiveness in its products, whose quality and progressive ness are recognised and valued salaries, which together rose by a fresh blow from the decision view of the latest currency

certain branches of the industry index of industry as a whole The de facto D-mark revalua- cies which could prevent the excessive capacity has always rose by almost 6 per cent. the tion in relation to almost all formation of watertight blocks excessive capacity throughout remained practically unchanged have very serious effects on the comes the fact that the negotiative world. This is explained at their 1962 levels.

The de fact o D-mark revaluacties which could prevent the tion in relation to almost all formation of watertight blocks other correctes continues to in Western Europe. It wells world. This is explained at their 1962 levels.

The de fact o D-mark revaluacties which could prevent the tion in relation to almost all formation of watertight blocks other correctes continues to in Western Europe. It wells world the world at their 1962 levels. simply by the magnitude of As a result, the industry assumption that price increases been very promising and hopes modern production plants and suffered drastic reductions in are excluded by the present that they will soon be brought the fact that capacities rise, not its 1970 earnings and the year international competition, every to a satisfactory conclusion. continuously, but in steps.

In contrast to what some people may think, it is impossible in many fields to enlarge plants by degrees of, say, 50,000 tons and thus to adapt them to of the market. For techno- It was overlooked that in the The area of cultivated land per and more capital intensive logical and economic reasons past this depended on a low head of population is nearly farms would increase the trend

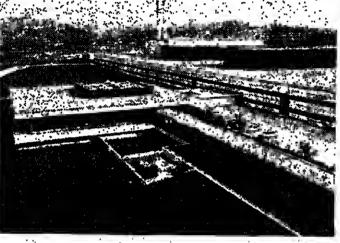
of: rapid and substantially capacity by several hundred cult in the post-war period. Un- D-mark is up-valued—and in themical industry in the market has to "grow into" the been possible to pause for the rate had been more than 8 per

the continued in 1971. For the gard to forward planning, the beavier. Recent German social a 10 per cent import surcharge ably smaller than that of other hand and excessive capacity on time of thousands of millions stone for a dangerous world-industry as a whole.

Trom bottlenecks on the one load on German industry in the other of thousands of millions stone for a dangerous world-industry as a whole. hand and excessive capacity on the of thousands of millions the other.

Both inside and outside Germany it was some time before unfavourable situation are not the public was prepared to of the German industry's own making. In 1970 the industry additional financial industry and was affected over a long period of ligations which it is finding by the revaluation of the partly stagnating sales. After by the revaluation of the partly stagnating sales. After by the revaluation of the industry difficult to bear in view of the partly stagnating sales. After by the revaluation of the industry additional financial damaging effect on world trade, of in particular, which during the October, 1969, and which coincided with an already percepticated above all of exceptional stability and was in a serious impairment of exceptional stability and was in a serious impairment of exceptional stability and was forced with an already perception and the comparative freedom of the present earnings position. Further, while making enormous efforts to retain its competitive mess, for the first time in many years, the chemical industry bas been affected by strikes, which resulted from the unions enter the other.

Profit margins

The immediate effects of the summer imposed on the chemical marging effect on world trade, the industry additional financial damaging effect on world trade, the comparative freedom of which coincided with an already perception of the present earnings position. Further, while making enormous efforts to retain its competitive mess, for the first time in many years, the chemical industry bas been affected by strikes, which resulted from the unions enter the present and the provided will be downturn in economic markets of the summer to industry the industry additional financial damaging effect on world trade, the comparative freedom of which coincides 


ICI (Europa) Fibres nylon plant at Oestringen.

throughout the world. In pro- 22 per cent. (while the work- to float the D-mark, tantamount measures and the reappearance duction techniques, too, the force rose by slightly less than to a further revaluation. Follow- of the dangers of protectionism, industry is in line with the most 5 per cent.). Consequently the ing the 1969 revaluation, the the steps taken by many up-to-date - international stan- proportion of the industry's markets which had been so German chemical firms, which dards. Furthermore — though turnover represented by wages laboriously huilt up were in recent years have intensified casily done—it would be wrong and salaries sbot up from 18.6 retained, despite falling returns, their manufacturing activities to attribute the industry's pre- to 21.3 per cent within a year. In the meantime, the cost situa- abroad, have proved correct and sent difficulties to excessive Since many other expenses, tion has deteriorated so much increasingly heneficial. capacity or excessive invest- especially for capital goods, rose that in many cases retention of The German chemical inment.

In the chemical industry, both at home and ahroad, competiat home and ahroad, competitype of the excessive since singly beneficial.

In the chemical industry, both at home and ahroad, competitype of the excessive since singly beneficial.

In the chemical industry, both affected by spiralling costs. But, freeing of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of world type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate bas creasing liberalisation of type of the exchange rate by the exchange at nome and ahread, competition is exceptionally lively and unlike many other industries, it additionally introduced contrade. For years, therefore, it it is only natural that every firm competition from adjusting its external economic transactions would like to have the largest prices to the new situation. possible share of the cake. In Thus, whereas the official price hasis for calculation.

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The industry not only in the port business, which in recent to be a growth industry in the future. This may be safely assumed from the nature of list and took much industry also burned from the nature of list and from the unions' entering from the nature for the dynamism out of the exing the negotiations with completely unrealistic demands. The list has a growth industry must forested from the unions' entering from the background of the exing the negotiations with completely unrealistic demands. The list has a special from the unions' entering from the unions' entering from the unions' entering from the union lively international competition, which frequently precludes price increases, to maintain, let alone increase, its profit margins. The interim reports of the large companies fully show bow much profits bave shrunk. When earnings are 30 to 40 per cent. lower than those corresponding and already deteriorating period of 1970, the maintenance of dividends which bave been stable for years becomes questionable.

This development will unavoidably affect further expansion and investment plans. As shown by a recent inquiry conducted by the German Chemical Industry Federation, the industry is definitely becoming less willing to invest, a fact which in the longer term will impair opportunities for expan-sion. This, in turn, harbours the serious risk of an international recession. There is no doubt that foreign activities too, will have to he critically

factual increases in the capacity. Continued from previous page situation was totally different. For the rapid creation of larger

chemical plants are now often level of technical progress, slow twice as large as in Germany— towards rising production and several times larger than they growth rates and a limited at one acre on average as against disparities in income, even if were a decade ago. The com- degree of self-sufficiency. In the 0.55 acres in Germany (0.875 accompanied by drastic reducpletion of one of these plants Common Market, however, the acres in Britain). From the tions in the number of persons supplying area, bad a very low forced on it by the agricultural level of return at small pro-bureaucracy in Brussesls.

ducer prices. Thus the Ger-

. High prices

tain products, especially wheat, increasing importance both for sugar beet and milk products the cultivation of the land and gave way to surpluses which the shaping of the environment could not be sold and brought. One of the tasks for the 1970s tural system.

distortions will be increased their lives as an important part through rising financial burdens. of the environment.

beginning, the rest of the Com- employed. Such an approach is munity's self-sufficiency in grain neither economically nor and animal products was higher, socially acceptable and its con-Above all, the Community's pro- sequences for the structure of duction reserves were com- the rural regions bave not yet pletely underrated especially in been thought ont. Thus there France, which with nearly 50 per can bardly be enough warnings cent. of the total agricultural against involving European area of the Common Market and farming in new, expensive 1.75 acres per bead of the food adventures of structural change supplying area bad, were least formed on the total agricultural contents.

mans underestimated the pro-duction reserves elsewhere, of a many-sided development while the rest of the Community overestimated the German mar-ket as an outlet.

process whose aims differ from region to region and which must be influenced by overall economic and social factors. Farming will have to accept the fact that True, German farming did productivity and earnings can not completely succeed in maintaining its high price levels and put is kept in line with the had to accept a minor reduction growth in demand. This means in grain prices. But the com. that only a small number of moo price level meant consider people can make a full-time livable increases for the other ing off the land. Other forms of members, in the case of France land exploitation are thus grow by as much as 132 per cent ing in importance. Large areas The result was a 35 per cent are already being worked partjump in production in harley time by farmers who also have in ten years with France in the other jobs. Modern forms of lead. The consequences are well parl-time farming are every-known: self-sufficiency in cer- where developing and are of

heavy financial burdens in their will be to free agricultural train. In agriculture, the EEC policy from its more questionhas become rather a closed pre-able traditions, to develop a ference area than an open com- rational market and price policy, munity, and the important and to combine structural policy political tasks of European inte- with the new concept of opening gration bave almost been lost up rural regions to all sectors of sight of in the pursuit of tech- the economy. In this respect nical perfection of the agricul- the increase in production has its favourable aspects: It has As yet there is little bope made areas available for the of a way out. Dr. Mansbolt's new needs of a society which, structural plans are no substi- given plenty of leisure time and tute for a rational market and great technical and natural reprice policy. On the contrary, sources, is striving to incorthey give rise to fears that the porate the rural regions into The facts that matter:

Political Stability **Economic Prosperity** 

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PRIMARY ENERGY CONSUMPTION

IN THE FEDERAL REPUBLIC

# eavy subsidies for nuclear power

By HANS BAUMANN, Energy Editor, Die Welt

tium, has agreed with BP to the interest. develop jointly, certain of the British concern's already available concessions. But once

The energy market in West 52 pits in the Ruhr area with and to restructure the coal 30 per cent, even during the precariously a daily output of around 330,000 mining areas by the intro-boliday season. In other words, balanced between liberalism and tons, was founded in 1969, the duction of new industries. 40 per cent. of each shift fails must shore up the German was not determined, allegedly successful. The model has not been entirely successful. The successful this was impossible.) But the control of the pits, have avoid certain bankruptcy and over 20 years at 6 per cent. The sum was to be paid back former owners of the pits, have avoid certain bankruptcy and over 20 years at 6 per cent. The growth that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil soon be extended to 4.000m. Industry in West Germany is balance, which shows that oil on the best pits are still resolved by all surely being re-already accounts for 52 per cent. Form Holland and producing 12,000m. It is already accounts in already accounts in already accounts in the fort. The form Holland and producing 12,000m. It is already accounts in already accounts in already accounts in already accounts in the fort. The form Holland and producing 12,000m. It is already accounts in already a

New industries

Ferman nil companies for pro-Adjustment Law, which was August 1971, absenteeism spacting in the past. intended to cut the industry jumped to 40 per cent; before Rubrkohle AG, which groups down and thereby improve it, it bad never been higher than

avoid certain bankruptcy and over 20 years at 6 per cent. already decided to renounce raise productivity. Secondly, interest, with the Federal DM629m, of their claim to belp Deminex (Deutsche Erdoelver- Government and the State of cover its losses in the first two sorgungs Gmbh), the West North Rhine Westpbalia guaran
Serman oil exploration consurteeing the DM3,300m, but not a Ruhrkohle share capital of the interest. about DM600m., although the claims could be revived if Ruhrkohle were to make a again Bonn will have to provide This was the German model about the new grouping bas profit. All the early euphoria the money—considerably more for the rationalisation of the gone. Productivity is no longer han the DM575m. a year which industry. The plan was rising. After the introduction has been available to the supported by the so-called Coal of new sickness benefits in the plan was rising.

pronounced fall in profits, they next ten years. Then Bonn lack the means to do so, would have achieved its official Secondly, the State ought to aim. For a long time the swallow the bitter pill and Government has been trying to nationalise the industry in order make Germany responsible for to avoid bankruptcy. But the Government will not dare to do it, because it would mean moving away from its programme of a free market economy.

Hade Germany responsible for its own oil supplies. When the attempts at a bilateral deal with Iran fell through and West Germany was unable to penefirm the MIOC, even with

Gerhard Woratz, whose office was introduced under the adjustment law, will be further

equipping it with greater For Deminex it means about liquidity. However, given their 100m. tons of crude over the of a free market economy.

Thus, there will be no alternative to Bonn providing heavy subsidies and inviting Ruhrkohle to present an exact programme over and above the coal adjustment plan. The role of the Government has no money being joined by a newcomertof the Government agent for the industry and mining areas, Dr. Gerhard Woratz, whose offices.

Trate into the NIOC, even with the help of Deminex, the Government turned to the so-called "industrial solution."

Thas solution has only one snag: sources of coal and oil are either imported oil or imported being joined by a newcomertof the Government furned to the so-called "industrial solution."

Thas solution has only one snag: sources of coal and oil are either imported oil or imported in paying a newcomer industry and mining areas, Dr. Gerhard Woratz, whose offices.

### Right direction

sharply, according to the fore are staking the future on casts which go up to 1980, nuclear power. By 1974 nuclear though West Germany cannut capacity should be about expect an "American ratio." 5,000 MW, supplied by 14 There is no doubt, however, Natural gas will not cover a atomic power stations, most of State control. The Government previous managers baving trans. Behind the plan lay an aware to turn up. Since the costs of as controller of both the that the agreement with BP will third of its energy needs, which will have light water wants to keep it private but forced both the that the agreement with BP will third of its energy needs, which will have light water wants to keep it private, but ferred both their assets and ness that with the prevailing even a 1 per cent shortfall are hand supervisory be a step in the right direction. Structure German mining estimated at DM60m. a year, the pay; yet the Government lacks The amount which Ruhrkohle could no longer pay its way, but consequences are obvious: the means and the will in take owes its owners for this transfer that a mass closure of pits was Ruhrkohle cannot even earn it over. The situation is illus is around DM3.300m (Value unaccentable both for political enough to pay back its shareit over. The situation is illus is around DM3,300m. (Valua- unacceptable both for political enough to pay back its share- pays the piper calling the tune, old salt mines altogether more Germany of up to 2,000 m. (up to 2,000 m. cupil capacity should have risen to trated by two outstanding tion was made solely on the and social reasons.

| Events | First, the Government basis of the assets; profit value | The model has not been en order to concentrate production industry in West German was not determined, allegedly stable | The model has not been en on the best pits are still re-closely but surely being to already accounts for 52 per cubic metres But the country supplies to about

> 10 per cent, of the wbole. 25 per cent to 32m. tons. German nuclear fuel supplies. Natural gas, on the other hand, The Government policy bere

metres. The proportion of energy is shown by the size of Soviet gas will then be scarcely the subsidies, which in 1970 reached DM 1,200m. Under the The coal reserves, though third West German nuclear large, will not be able to satisfy programme (1968-1972) Bonn German requirements, as is well will spend a total of more than known in Bonn. The costs are DM 6,000m, on nuclear research too high. Thus there is an and technology. On top of this opportunity for oil, at least for the Government is co-operating the time being. In 1970 crude with Britain and the Netheroil supplies rose 12 per cent. lands in the gas centrifuge pro-to 137m. tons. Since the West gramme to find cheaper German refineries were not methods of uranium enrich-equipped to meet such a heavy ment, thereby loosening its demand, import of refined dependence on the U.S., which products rose even more—by previously bas monopolised

broke all records, with a is partly based on the relatively domestic production up 45 per stable costs of nuclear power. cent. and imports up nearly 40 The rising world energy demand is forcing the raw materials Natural gas is rare, as was industry to open up those oil rofessors give lectures and crats, all decision-making bodies tative student bodies is equally illustrated by the explorations and gas reserves which will be bold seminars almost with now have one or more stu-shared between the communist off the British coast which had even more expensive than the court disturbance—a situation dents or assistant professors Spartakus movement and the to be partially abandoned twi, crude oil already flowing into scarcely conceivable two years among their members who— Social Democrat University years ago because the purchase Rotterdam at DM \$1 a barrel ago. Then, teaching in many provided they vote unanimously Federation. The majority of conditions, laid down by the c.if. Energy prices will increase faculties had come to a stand—can have a majority over the students (around 70 per Gas Board, no longer justified steadily because of the steady still as gangs of student agita—the professors. It is scarcely cent.) meanwhile keeps np an the cost of the work. Com-rise in the cost of the raw faculties had come to a standstill as gangs of student agitathe professors. It is scarcely students for energy productors roamed the lecture balls.
The members of the Socialist
Student Federation (SDS)
aimed at the establishment of a
system of Soviets as practised
at the time of the Paris Cummune and aspired to by some
of the communist intellectuals
after the October revolution in

# Catching up in education

By ERNST ELITZ, Education Correspondent, Der Spiegel

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Service.

Tha universities in West passed in those of the Länder ment. Since the disintegration per cent. Germany have become quiet governad by the Social Demo- of the SDS, power in represen- Natural

after the October revolution in had so many rights. Indeed, neither in the people's demo-cracies nor in Western Europe Little is left of these dreams. The SDS has split into many has such an experiment ever ideologically opposed factions, been attempted. and the students' activities have shifted to new "participa-tion" committees, which allow

### Widespread fears

them a voice in decisions on the

university's future: on courses

projects and the distribution of

High honour

At some universities — for

example, Hamburg and West

Berlin-young assistant profes-

sors have been elected Univer-

sity President. This is a break

with tradition which emphati-

cally illustrates the change in

university structure in a country

where from time immemorial the office of President was con-

for older and more famous

scholars. The shortcomings of

clear in the past two decades

some Länder.

Criticism of the experiment and methods of examination, on is not confined to people inside the carrying out of research the universities. Both the Christian Democrats among the the university budget. The right political parties and the industo participate is guaranteed trialists among the pressure under new university laws in groups fear that the universities' scientific achievements will suffer from student participation in decisions. They socialist students might transform the courses and turn the universities into what would amount to communist recruiting centres.

Such fears are not unfounded as events in Berlin and Bremen have shown. Almost all the sidered a high honour reserved sity's Otto-Suhr-Institute West Berlin, West Germany largest school of Political the tradition, bowever, became Sciences, are left of centre, clear in the past two decades Many of their students will be The distinguished scholars, hav- in the grammar and compretomorrow's teachers of politics ing little experience of administration, failed to take bold of sity in Bremen, which is just the running of universities, being opened, the man chosen which had become so large that as President was the 34-year-old the biggest one of all—in Thomas von der Vring, who Munich—has 24,000 students until last year was chairman of Only now are efforts being mada the Young Socialists, the Left-to rationalise the administrative wing grouping inside the SPD.

On the whole, however, there

ment of planning departments. is still not enough experience The change was possible only for a proper assessment of the because a monument was political effects of reform. The toppled: and that was the Gerraforms began only two years man professor, whom a nation ago and now apply to about one which already revered anthority third of West Germany's 40 bad here prepared to record as bad been prepared to regard as universities. The students almost infallible. Under the themselves are in the throes of new university laws, which were a process of political realign-



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# Banking growth not without its problems

By CHRISTOPHER LORENZ, Frankfurt Correspondent

WEST GERMANY VII

most, it is indicative of the competition. Then, two years of this situation are not difficult and their smaller members have enjoyed tax privileges ever since the German banking street to which the savings and their smaller members have enjoyed tax privileges ever since the German banking privileges are about since the German banking privileges ever privileges were partially re-further development. And savings banks are now in competition. Then, two years overlapping—with the exception of Frankfurt and Hamburg, where for historical reasons bank really put itself on the three are two strong organisa-international map in 1969, when added effects of inflation will not be offset simply by increase the debate shows the importance of the savings of a similar nature banks are now in competition. Then, two years overlapping—with the exception of Frankfurt and Hamburg, where for historical reasons bank really put itself on the crease still further, and the crease still further, and then developed in the late-19th century. In 1967, these partially re-further development. And severally privileges were partially re-further development. And severally privileges were now conduction will also the first that the savings banks and their or a good public wicket when do the large receiving to the private banks are depriving and cooperatic there are two strong organisa-international map in 1969, when added effects of inflation will of the list after and then the crease still further, and the crease still further, and the deficient extent of the large received in the large received and then to the debate shows the large are two strong organisa-international map in 1969, when added effects of inflations will be crease still further, and the members of the debate shows the large are two strong organisa-international map in 1969, when added effects of inflations will be crease still further, and the members of the crease still further, and the members of the large from the crease still further, and then the savings of the debate show sions. Since 1968, savings banks bave paid a basic rate of 35 per cent. in corporation tax on their

pressing hard for the privileges experienced by almost every interest in the stock market to be removed in 1974, when branch of banking in the last Bonn is due to introduce a wide- ten years. Between the end of ranging tax reform package. 1960 and December, 1970, the They maintain that the Foderal backs' reliable growth interest in the stock market smaller from that time (albeit on a smaller scale than in Britain). They maintain that the Federal banks' volume of business more banks' development of a "uni-Government is losing as much than trebled, to DMS40,000m, versal" service to industry and as DM1,000m. in tax revenue In comparison, the gross individual alike is the fact that through the maintenance of national product grew by only between 1962 and 1970 the these privileges, and they are just over 100 per cent. The share of their total business trying to persuade the Econo-huilding associations (Bauspar-volume taken by medium and mics and Finance Minister to kassen) and insurance com-long-term lending rose from remove them earlier than be panies did best, more than under 20 per cent to almost a originally intended; several quadrupling their total liabili- quarter. Their short-term lendmonths ago be said there should ties, partly thanks to Govern ing accounted for just under be a transition phase which ment promotion of savings. As 30 per cent, a fall of almost should last between three and a whole the savings banks did 10 percentage points on 1962.

five years beyond 1974.

-West German banks are not are taxed at a lower rate than ness from 35.7 per cent, to intensify activity through their

### **Business** trebled

present situation, hetter than the "commercial" The ratio will probably shift The problem is complicated (or private) banks, increas further inwards long-term lend-

usually given to arguing with those transferred to reserves. 38.3 per cent., against the mortgage bank subsidiaries.

The dispute is hetween the so-called "private" banks—fefined as those not owned by public anthorities and therefore

Is disputed by the private banks. In the same year the obligation the medium of the Girozentro-the great stress they plsced on some top bankers admit that Some hankers see this sort of naru at the countries as Australia are ment may aseem a technical one, before opening a new branch any competition between savings 1969."

But it is more than that, for was abolished. This move banks, for their geographical adequate staff.

The dispute is hetween the great stress they plsced on some top bankers admit that Some hankers see this sort of naru at the countries as Australia are ment may aseem a technical one, before opening a new branch any competition between savings 1969."

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But it is more than that, for was abolished. This move banks, for their geographical additional trading parties. public anthorities and therefore several reasons. First and fore opened the way to growing activity is still limited to avoid including the commercial banks most, it is indicative of the competition. Then, two years overlapping—with the exception—and the Girozentralen, the extent to which the savings and later, the big banks began to of Frankfurt and Hamburg, sentral institutions of the competition of the competition of the competition where for historical reasons

ing business of a similar nature banking privileges are depriving bank branches in the country, to that of the large "com- the exchequer of DM1,000m. a compared with 30,000 in 1960.

A particular milestone along.

A particular milestone along. the way was the creation of "people's shares" (Volksaktien) the previously-nationalised gross profits, while private variously described as one of Volkswagen, VEBA and Preusbacks are in the private variously described as one of sag concerns between 1959 and are taxed at a basic consolidation, rationalisation, or sag concerns perween 1909 and f 51 per cent. even cut-throat competition, is banks dates sizeable public The private banks are now the result of the rapid growth banks dates sizeable public

by the fact that under German ing their share of the bank-ing in the coming years as a law profits paid out in dividends ing system's volume of husi-result of the banks' decision to

### Present campaign

(although it will again fall back banks' privileges reduced. It has that eech has majority con-Giro:entralen are also follow this year when the Deutsche combined with the growing trol over a group of such this trend: Sloman has set reconsolidates more of its mort pressure of costs to put the big institutions. Some of the links in Switzerland, Austria three in the awkward position private bankers, such as Munch- Brazil and Denmark: Sal Opper The emergence into the "uni- of being forced to continue to meyer, Schroeder and Trinkaus, hetm has taken a stake in the versal bank" bracket of the expand their branch network have merged with houses Rolhschild Bank, of Zurich; an savings banks is illustrated by while finding that business is similar to themselves, or ere five Girazentralen have just so the following excerpt from a becoming less profitable. In a considering doing so, while up the Asien-Pazifik-Bank wit recent Bundesbank report: "The notable statement to a recent others beve conceded part of the intention of financing F commercial banks' share of Press conference, Herr Franz their sole ownership to out East trade, initially throug aggregate bank investments in Heinrich Ulrich, head of the siders—the best example of this Hamburg and a hranch in Singsecurities declined from over 30 Deutsche Bank, said that in the is Joh. Berenberg. Gossler. porc. per cent. at end-1960 to 24 per last 14 years the ratio of dispos- Meanwhile the savings banks cent. at end-1970. Of the banks' able profit to business volume are working logether more total stock of foreign securities, hed halved. The banks say the closely than before, giving an As for expanding their range nine-tenths of which had been situation is particularly un extra hoost to the Girozentralen, of services. German banks ar

held by the commercial banks pleasant in the current account Up 10 now there has seemed already lunking for new field up to 1967 (over half by the sector, and the Commerzbank little room for mergers, Here the division between Each other in public. Their This bas allowed the savings private hanks' increase from The convergence of the tradi- than 50 per cent, was in their to be a round of increases in discussion between the two less than in the past, parties differences tend to be aired banks to claim that in spite of 24.4 per cent. to 24.8 per cent. tionally exclusive provinces of hands et end-1970; by contrast, charges for the private cus main Hamburg Sperkassen, larly when Britain, Denmar has a quiet and amicable fashion, hasic rates, they have a total tax following facts: the "big three" banks has not been a one-sided which in 1967 had not even taken well by a public which is them, the Hamburger Sparcasse of the Common Market. More recent weeks, bowever, this burden of 44.5 has a large of the banks are busy expansion. In recent weeks, bowever, this burden of 445 per cent, against commercial banks were re- affair, however. The character owned 5 per cent of the banks' aerved by a learn of inexperi- von 1827, recently took a limited of the banks are busy expansional cred preserved decorum the private banks' 41.1 per cent, against commercial banks were re-anair, nowever. The character owned 5 per cent of the parks acreed by a feath of the private banks' 41.1 per cent formed after the post-war years of the savings banks has also total portfolio of foreign securi- enced clerks, especially in large stake of about 10 per cent, in ing their international cred disturbed by a savings banks has also total portfolio of foreign securi- enced clerks, especially in large stake of about 10 per cent, in ing their international cred has been disturbed by a Series Needless to say, this calculation of fractionalisation only in 1957, been changing, largely throngh ties, increased their share to towns such as Frankfurt: indeed, the Sloman merchant hank departments, and are looking the dispute is disputed by the private banks. In the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the dispute is hetween the dispute is hetween the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the same year the obligation the medium of the Girozentro the great stress they placed on some top bankers admit that Some hankers see this sort of hard at business prospect; in the same year the obligation that the same year

of this situation are not difficult need to improve their securities trust business is receiving i

Since January, 1969, it has pub-been one of the major causes of way. At home, the big three Roma—they all forecast lished a larger balance sheet over one-third as a result of commercial banks have re-growth of the practical s total than the Deutsche Bank, the present campaign of the pri- organised their mortgage bank cance of these links. The the largest in the private sector vate banks to get the savings boldings among themselves so chant banks and the small

The immediate consequences term capital and savings banks the U.S. and Japan. The un

# Education-(Cont'd.)

after the second world war the universities received very few commissions for large research projects. Their resources were instructed to shut comprehensive universities with themselves off from any idea of qualifications much less strict usefulness." Humboldt's part than they need to-day (in the projects. Their resources were not up to the financial and per-would have liked nothing better cent, of any one age group). advanced research work, for who was not interested in in status between universities, example in nuclear fusion (or science for its own sake hut teacher training institutes and in another more practical discussed because it "helps to universities of technology. Further fields or universities of technology. cipline, reactor technology) or huild bouses, plant the fields or ther advantages of the new simply did not provide enough

German research have become day. Future grammar school to combine different subjects the development divisions of the large industrial companies, such as Bayer or BASF, the ten advanced research centres (with a budget in 1971 of the large industrial companies).

The large industrial companies, such as Bayer or BASF, the ten advanced research centres (with a budget in 1971 of the companies). The companies of the around DM700m.), and the 52 experience at the sick bed is interests.

Max Planck institutes for the still a thing of the future. Law promotion of science, whose students would bardly graduate 1971 budget is DM460m. These at all if they did not resort to institutes are State-financed, but are independent in their sity. Considering the antiquated certain retreat from this idea research planning.

### Pure science

The German universities, conceived in the 19th-century by wretched situation lies mainly lack of funds will also lead to the Prussian scholar, Wilhelm with those who now deplore compromises in both quality yon Humboldt, as places of pure university reform—the pro- and quantity in future. Having science, where students and pro-fessors. During the past 20 been neglected for so long, West fessors might learn and research years, when they were still in German education policy cannot side by aide, bave turned more a position to take their own be corrected in the space of a and more into places which pro- decisions, they missed the few years, despite the fact that vide the qualifications to enter chance to adapt the universities its share of the 1972 Federal the professions. At present to the needs of a modern, budget will be up by nearly more than 350,000 students are demanding, democratic society. 30 per cent. at university for this reason. New teaching methods-for The rejection of the ideal and Every year the universities pass instance, through language acceptance of financial realities out some 6,000 medical students, laboratories or work in small are documented in a book 2,200 science students, 4,300 discussion groups—were bardly shortly to be published, for student technologists, 3,500 law tested. Even to-day professors which Dr. Klaus von Dohnanyi, students and 4,500 economics break off their lectures out- State Secretary at the Science students. In addition, some 4,400 students pass out from interrupt with questions, and largely responsible. Dr. von the teachers' training institutes, a project like the British Open Dohnanyi says openly here what from which primary and lower school teachers receive their qualifications. (Future grammar school teachers must go to Uni-

an educated proletariat. Almost ficance in the it comprises to university will be admitted by an educated proletarial. Almost only 6 per cent. of the total a process of selection based on university graduales are un-Common Market statistics for Germany the figure is about will continue to be necessary to the mid-1980s, the ratio of one-third, in Sweden 10 per direct the choice of studies and the mid-1900s, the ratio of cent, and in Britain 25 per cent, profesional courses according to scientists to every 10,000 of the population was 25 in the U.S.. 22 in Sweden hut in West Germany only six. The country's schools alone are short of university clitism, education aims which are being gradually 170,000 teachers. In spite of university including the obvious lack of gradu- specialists, the obvious lack or graduates, entry restrictions to restrict recognitions and restrictions to restrict recognitions are restricted as the restriction of the rest the universities are suit has no international precedents: achievement, selection at all being enforced. And, compared being enforced. And, compared the comprehensive university, levels of the educational system to all other large industrial. to all other large moustried The originators, the former and increased planification. spends only a fraction (11.3 per West Berlin Senator for Educaspends only a fraction (11.3 per tion, Carl-Heinz Evers, and the formers—to decrease selection, cent.) of its total budget on Waidalborg biologist Dr. France and the formers—to decrease selection, cent.) of its total buoget on Heidelberg biologist, Dr. Ernst relieve the pressures and intro-schools and education. Japan.

alle because education was term, which seems both catch catch up with what others have traditionally considered the ing and modern.

costs involved in than to reject every student There would be no distinctions

The real centrea of West from practical application to well as the academic, the choice and haphazard courses, it is not concept. surprising that most students blems apart, there was the take five, six or even seven question of finding the money years to pass out.

telling evidence of the univer- to the universities will hardly sities' remoteness from modern be abolished in future, and However, impressive these society. The small number among the 25 per cent. of school West of students from working class children who go on to places of ngures may sound, west homes is of aome social aignihigher education those who go Germany is far from producing graduates are an student population. In East examinations. Furthermore, it

### New "model"

nave been anoper by the party thus become Utopia. In educaand Britain 19.4 per cent.

Thus, for some years now it as a whole and by Bonn's indetion, in fact, the West German
has been common to speak of pendent Minister for Science Government no longer bas any
has been common to speak of pendent Minister for Science Government no longer bas any
has been common to speak of pendent Minister for Science Government no longer bas any
has been common to speak of pendent Minister for Science Government no longer bas any
has been common to speak of pendent Minister for Science Government no longer bas any
the "educational extraction was unavoid or at least they have adopted the trying, simply and helatedly, to
the catastrophe was unavoid.

The catastrophe was unavoid.

Continued from previous page privilege of a social elite. In The theory goes that students reform is questionable. In fact Humholdt's time the univer-should be allowed to attend The universities are still suf- courses which would suit the fering from this remoteness practically inclined student as

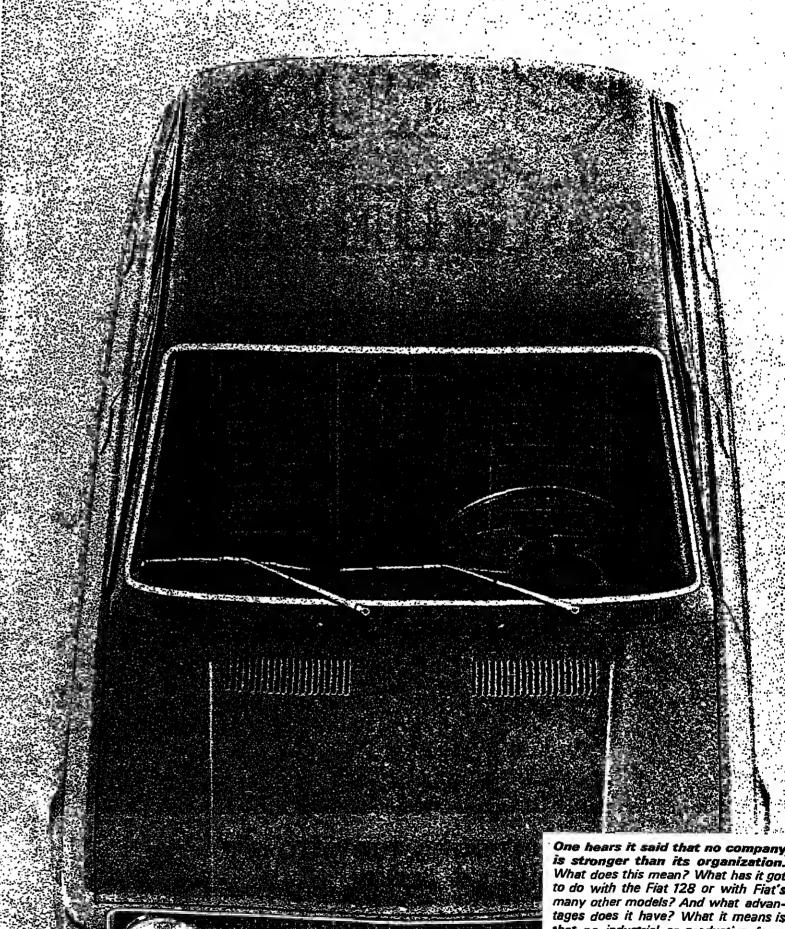
### Some retreat

There bas already been Organisational pro to pay for it. It is now being The responsibility for this accepted with resignation that

raged if students dare to and Education Ministry, is University is still not feasible, many politicians will admit only There is other and more in private: entrance restrictions social needs—thus restricting unlimited academic freedom.

Herr von Dohnanyi's concept To nvercome the traditional is influenced by the educational entry restrictions to new university "model" which nition of the principle of universities are still have international procedure.

The original idea of the reschools and education. Japan. Acidenosis thought, Dr. Ernst review the pressures and intro-by contrast, spends 31.8 per von Wcizaecker, are both mem-duce instead more opportunities by contrast, spends 31.8 per von Wcizaecker, are both mem-duce instead more opportunities cent., the U.S. 22.3 per ceot. here of the SPD. Their ideas for individual development—has



One hears it said that no company is stronger than its organization. What does this mean? What has it got to do with the Fiat 128 or with Fiat's many other models? And what advantages does it have? What it means is that no industrial or productive force can do without its sales and after-sales organization. The distribution and service network is always at least as strong as the productive body itself. And in the case of Fiat, with its huge range of models, this is even more true. It is the sales and service staff who have the task of making contact with the publicthe customers. A contact which, split into thousands of individual personal contacts, brings them to perfection and does so in order to solve the problems of each one separately. And so onasees that the Fiat 128 could not have achiaved its success without the backing of the Fiat Organization. Having understood its value and explained it individually and personally to other people, the Organization has supplied the proof of everything which the publicity has said, and is saying, to people in general.

Flat 128, 2-door, 3-door "station wagon", 4-door, 1,116 cc., 55 bhp (DIN), 140 kph - 87 mph



Deutsche Fiat A.G. Salzstrasse 140 - D-71 Heilbronn a.N.

# a preference for vesting at home

By W. L. LUETKENS

The nutside world is more money at home. likely to think of post-war Germany as a Wagnerian dragon, Special crouching on a great pile of glittering gold and not-so-glitter-

IWAS. As often as not the little bours and competitors, and you the f, which changed to DM8.78 and they were deeply embroiled account himself lucky if his

### Special factors

the loss of Germany's externel increased by DM21.900m. The Reasons for this increase of essets after two world wars had figure represents the increase private direct investment abroad of the Wirtschoftsuunder the during the year. That was too economies. (EEC countries re-which reduced the value of the trade in capital.

foreseeable future, bolding ont country still bas a great need good to last. The figure for ceived the largest sbare of these for investment at home in 1970 was DM7,900m., that for German capital exports.)

DM4.00 to DM3.68, and the float- D-Marks has for long bad a dual to he made; and the possibility housing, infrastructure and also the first seven months of 1971 As regards portfolio investment ing of the D-Mark which purpose: to assure the German still exists of a further apprecia-

On a number of occasions in desbank statistics, Direct invest- DM2,100m. un foreign units. In

Cartoonists in Germany love in industry. Combine that with DM1,500m. (The figures are there have been two crucial the dollar below DM3.35 have been net sellers of DM-denomination portray their countrymen in a conviction, soundly based given in D-Marks to ensure changes in the last year or so; not made for confidence in a ted foreign bonds from February in Industry. At the beginning German investors have largely foreign investment ontiets. Very early onwards. The extent of this infibition, the relic of the sleepy, many is a country of less infia- of the period in question, the lost interest in DM-denomineted croughly speaking, a German outflow from February to July pre-industrial Germany that tion than most of its neigh-exchange rate was DM9.54 to bonds of foreign borrowers; holding U.S. equities could be a contained the cut-

chap seems to he defending his have a perfectly cogent reason in September 1969, and since in the crisis of confidence sur losses on the parity roundabouts flow; until the floating of the worldly goods from predatory why on the whole Germans May 1971 has been floating near rounding international mutual bad been made up on the Wall D-Mark foreign investors were strangers.

would rather invest their the DMS.45 level.)

funds. Since May, 1970, the Ger. Street swings.

eager for DM bonds in anticipefunds. Since May, 1970, the Ger- Street swings. The decline after 1969 was mans have been net sellers of confined to portfolio investment units issued by unit trusts hased and the related field of credits outside Germany. Yet in 1969, denominated honds. Yet the and loans, as shown in the Bun-the peak year, they had spent floatstion of loans on behalf of the second of th floatation of loans on behalf of

Value reduced

another man's speculation Even in 1968-69 perhaps onethird of the aggregate amount raised by DM-denominated foreign bonds was transit capital. Now that the market

has turned round there is reason to think that some issues have finished up almost entirely in foreign portfolios. The Bundesbank bas in fact calculated that taking into account not only new issues but also the secondary market. Germans actually have

Two reasons explain the out-

In the pattern of occasions in desbank statistics. Direct investing dollars. Both stereotypes are entirely compatible with the pattern might be changing, steady if unspectacular progress débacle, the Government drastic fered a severe setback since he can nhtain from German bor-

the prospect of such an appreci- Mark to rise much above its of a recession. ation. One man's caution is present level. In the interests That could lead to a partial



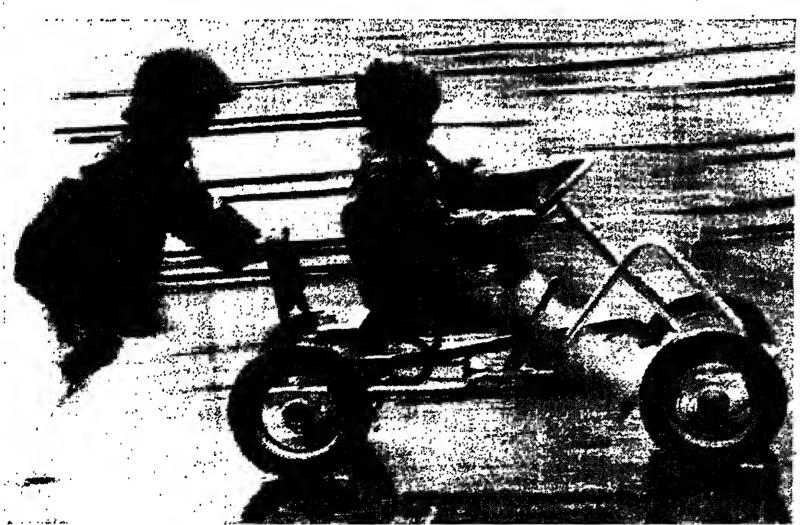
themselves in a dangerous

a hit deceptive since they tell interest that they receive is of heing good for the time being and a return of German is nothing about the ultimate course assessed for income-tax). At the same time there are vestors will bring about a as traumatic effect not yet over- of such investment less disin are not far to seek; the under- Germans have, of course, bad destination of the bonds. Where there also are vestment, not the balance of lying labour shortage in German destination of the bonds are vestment, not the balance of lying labour shortage in German destination of the bonds. The German interest in foreign denominated foreign bonds; but economic reasons. More than German investment abroad less many and the increasing inter- foreign securities. The D-Mark has been no capital export; in attractions: German interest loans. The savings ratio remains both circumstances and deliberate the heginning foreign investment in Germany penetration of Common Market revaluation of September 1969 stead one has to speak of transit rates are likely to fall in the high—above 12 per cent. of rate policy will prevent a repetiforeseeable future, bolding ont disposable incomes-yet for tion of its heyday.

Investor that he will not be out tion of the external value of the cyclical reasons home demand of pocket if the D-Mark appreci- D-Mark. However, the German for investment capital is likely ates; and at the same time to authorities have made it clear to become slack. Much of the time to that they do not wish the D- industry is in fact going in for the prospect of such as a recession.

of German exports they are repetition of the pattern of 1967-69, when pressure to do something with accumulating private savings caused the powerful German savings bank organisation (accounting for roughly a third of the deposits lodged with the German banking system) to become very active indeed in the foreign loans business. On the other side of the ledger it seems im probable that, after receo sharp rises of industrial cost and in the face of U.S. protetionism, Germany can conline to be a perpetual candidate fe

> In any case, neither the German hanks nor the authorities are inclined to let the Euro-DM business get out of hand. They want to be sure that capital is not exported to the detriment of needs at home, and the example of the dollar, or rather the Euro-dollar, makes them afraid to give foreigners too much influence on their



# Protecting tomorrow's children today

Our children will not know of many of the health problems of the present generation. Throughout the world, scientists are engaged in a constant search for safer and more effective pharmaceutical and therapeutic agents. Much research is devoted to preparations that will prevent disease rather than treat established illness. In the important field of preventive medicine, Hoechst is making a vital contribution through its subsidiary Behringwerke in Marburg. The foundation for this work was laid by Emil von Behring with the discovery of prophylactic immunization against diphthena. Today, Behringwerke is developing and producing an extensive range of sara for therapy and vaccines for prevention.

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Systems thinking is the Hoechst strategy. Research, development and product experience in many areas are concentrated on the solution of specific problems. Interdisciplinary thinking, systems analysis and systems technique to bring success. To keep thinking ahead - to solve

the problems of today and tomorrow - Hoechst employs 10,300 people in research and development with a research investment this year of more than £60 million.

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Hoechst UK Ltd is an independent company within the international Hoechst group. Its British staff know their country, its problems, its people; and they realise where Hoechst knowhow can inject into Britain's economy the experience gained by the parent company during more than a century in chemistry. In pharmaceuticals, for example, where Lasix the modern diuretic - has revolutionised therapy for both man and animal. In veterinary medicine, where the traditions of Behringwerke are being carried forward by the research workers of International Serum Laboratories, part of Hoechst UK, who are engaged in the development and manufacture of bacterial vaccines and sera for farm animals, products exported to many parts of the world. In the textile industry, where Travira polyester fibre has 2½m. members covering metal whole industry, with a communication and entirely new concept to manufacture, mechanical engineering metal whole industry, with a communication of the concept to manufacture, mechanical engineering and ediscipled the concept to manufacture, mechanical engineering and metal whole industry, with a communication of the concept to manufacture, mechanical engineering and ediscipled the concept to manufacture, mechanical engineering the concept to metal engineering the concept to manufacture, mechanical engineering the concept to metal engineering the conc fashion. And where membrane structures from Trevira high tenacity fabric have at long last rendered outdoor events independent of the weather. Or in dyestuffs where experiments are proceeding to make the grass look greener in football stadiums and other sports arenas. Whether your problems are in plastics or paint raw materials, in dyestuffs or pigments, in fibres or pharmaceuticals, in agro-chemicals or films. Hoechst UK can help you promptly and afficiently.



# HOECHS

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# Brinkmanship without strikes

By FRANCIS KENNY, Trade Union Adviser to the German Federation of Salaried Employees (DAG)

Up to 1933 there were four German Civil Service Federa-Liberal " trade · fessional. The total number of garded as moribund. unions was about 180. Faced The different structure of hy the menace of National British and German trade union

in April, 1933, to reach a working agreement between the three main bodies. It came too late, and Hitler destroyed them craft unions, with a total mental in May that year. unions..

at the end of 1970 was 6,712,547, political field. the largest union—incidentally German employers in any one the largest in the Western sector are called on to deal with world-being IG Metall with only a single union covering a eering, instrument engineering, plined membership, within the

### Public services

The second largest union, with 977,000 members, covers the whole of the public services, communications and transport, including see transport, inshore and deep sea fishing, but not railways, postal services and educational services, each of which is catered for by a single union within the Federation. Similarly there is for all practical purposes only one union in all policy there is little dishe printing and paper industry. Outside the Federation, and In competition with it, each in its own field, are two important groupings hased on the principle of professional, as opposed

to industrial, unionism: the

groupings, or trends, on vary-tion (DBB) with 720,000 memng ideological and denomina- bers, and the German Salarled tional bases within the German Employees' Federation (DAG) trade union movement—the with 474,000. In addition, there "Free" trade unions (5.18m, is a small number of unions in members), closely associated specialised fields, the main ones with the Social Democratic being the Police Union and the Party, the "Christian" trade Union of Salaried Doctors. A unions (1.36m.), the so-called union catering for middle manunions agement has recently come inlo (536,000) and an anti-socialist prominence. But an attempt Peace in Industry " movement, launched in 1955 to revive the as well as a number of non-Christian trade union movement affiliated unions, largely pro- has falled, and can now be re-

hership of 10,302,000; about 155 Having learned the bitter of these are affiliated to the lesson of disunity and been TUC. The situation in the U.K. given the glorious chance of a is further complicated by the completely new start, the move existence of 47 federations. A mentment as revived after 1945 large proportion of British trade was founded on the basis of unions is affiliated to federaparty political neutral, non-tions, some are not affiliated at denominational, independent all others are affiliated at and autonomous industrial The main national a part of their membership, centre, the German Trade Union of unions are affiliated to more Federation (DGB), embraces 16 of unions are affiliated to more affiliated unions, each catering for a complete industry or difficulty of arriving at a co-sector of the economy or terms and conditions alone as administration, and which terms and conditions alone, as between them aim et organising compared with the compact every wage and salary earner in German structure, is immedithe Federal Republic, without ately obvious, to say nothing of regard to grade, profession or the problem of reaching agreeoccupation. Total membership ment in the wider socio-

electrical engineering, ship framework of a hody of legisla-building and maxine engineer-tion which, in the Federal ing, vehicles and all other metal Republic at any rate, has gained goods and even diamond cutting, universal acceptance; and has operated generally to the advantage and satisfaction of hoth sides of industry (though both sides may well desire changes and improvements in some of its aspects). Again, these single unions, while autonomous in their terms and conditions policy, are organised within a powerful federation, ensuring a very large measure of agreement on general policy. Despite organisational rivalry with the other two federations, on over-

One major advantage, and a significant characteristic of the German industrial union structure, is the absence of rivalry

Continued on next page.

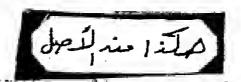
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The Financial Times Monday October 4 1971 .

WEST GERMANY IX

# Stock market prices are again depressed

By HELMUT SCHLEMBACH, Manager, IVERA International Portfolio Management I. D. Herstatt

own countries. The German ments. stock exchange does not, of For their part, the banks have changes in Berlin, Bremen, 1970.

course, measure up to the voluntarily undertaken to trans- Hanover and Stuttgart is purely importance of those in London act customers' orders through local. or New York, but nn the con. the stock exchange (that is, not tinent it belongs to the large, to "cross" internally without the organised investment

reasons home deman stment capital is likely

could lead to a partial

m of the patien  of the patient carriers between the foreign to the patient of the deposit, with the ricrum bank slem) to become try turbed in the foreign pushess. In the patient the ledger it seems to that, after the patients of turbets of turbets.

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IRTSCHAFTS.

tation of

AG)

will britte about

me slack. Much is in fact going in the

system in Britain. First of all, and advertising. New guidelines entails considerably higher re-transactions for private and in- hased on the requirements of entails considerably higher rethrough the hanks (including Common Market regarding ad porting and marketability of a per cent. savings hanks incorporated mission and prospectuses for under public law). There are those securities which are to he no specific broker firms dealing admitted to dealings on Euroonly with securities transactions, pean stock exchanges are in side stock exchange hours is As the hanks carry nut stock preparation. exchange transactions (includ- There are between 4 and 41m. ing safe-keeping), accept decapital investors in West Gerposits, undertake all kinds of many according to the most re-credit financing for private and cent estimates. The figure is commercial clients and conduct about donble that of ten years underwriting husiness, they are ago, largely as a result of the usually described as "all-pur-so-called Volksaktien (people's stock exchanges in Düsseldorf, yet clearly be estimated. pose hanks." This traditional shares) issued by Volkswagen, Frankfurt, Hamburg and yet in the longer term there the virtual absence of indus unions have exercised is best system has been the object of VERA, and Preussag. The intal Munich report antomatically on are above all two reasons which trial unrest leading to stoppages illustrated by a comparison of the chara capital of Munich report antomatically on are above all two reasons which trial unrest leading to stoppages strike statistics between the much criticism both at home value of the share capital of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the to be said for its maintenance the stock exchange is between than for its removal. In the expension of the course, cannot he strike statistics between the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the the formation regarding most of the Governant production and the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the formation regarding most of the market activity regarding can give rise to optimism: the of work, of course, cannot he strike statistics between the course of the co separation of the hanking and Aktiengesellschaften. As in dealer.

assent of the customer). Banks markets with strong and industrial companies have also voluntarily agreed to make

### Official dealings

Official stock exchange dealings take place dally between share than in the free market. So-called inter-office dealing directly between the banks out-

according to the estimates of securitles analysts, corresponds

side stock exchange hours is There is perhaps a gleam of query the waste and inhibiting customary in the more im-hope on the horizon that costs effect oo economic growth

perience of other countries, the spread over nearly 600 quoted inquiry from an exchange munity in the accumulation of the membership. But there can view in dealer munity in the accumulation of the membership. But there can vices in the U.K., as compared The system known as co-appeal from the Europea capital, which in turn would be no doubt that a very large with Germany, needs no further determination or Mitbestim Federation of Trade Union separation of the banking and Aktiengeselischaften. As in securities hissiness has not automany other countries, however, many other countries, however, matically achieved more for the only the shares of about 40-50. The trend on the German considerably increase the part of the credit is due to this, amplification.

protection of the investor, or companies have a broad market share market during the last demand for shares. The second. As mentioned before, the move Disposable incomes of the and the workers a considerable to join them. "We hope," sai and can be taken into consideration over large the Disposable incomes of the and the capital and can be taken into considerative of the capital and can be taken into consideration of the conomy, largely, succeed in convincing of the conomy, largely succeed in convincing of the related and collectives in Britan market to function.

and can be taken into considerative years and control over large the DGB speaker, "we can market to function.

On the other hand, it has not further shares have a narrower economy. The recovery from and productivity which would drawing on the experiences of head of the household earns a but by no means solely, in the friends and colleagues in Britain heen much noticed that in the market, but are nevertheless, the minimum productivity which would be previous 12 years. The medium income) have doubled social and personnel fields.

The recovery from the expansion and the previous 12 years. The medium income) have doubled social and personnel fields.

The recovery from the expansion and the previous 12 years. The medium income) have doubled social and personnel fields.

The significance of the West and voluntary regulations—for The main stock exchanges are Index (1959=100) from 68 in the significance of the West and voluntary regulations—for German share market to the the protection of the investor, in the banking centres of January, 1967, to a high of 135 international securities business Among the most important are Frankfurt and Düsseldorf, in November, 1969. After this Infernational securities business Among the most important are has steadily increased in the reform of the law on Aktienge-last few years. Investment in sellschaften (limited comfiscilly first few years), which has resulted in histing for and more as a real increased publicity and in the alternative for foreign increased publicity and in the alternative for foreign increased publicity and in the detailed presentation of the provestors, both professional and fit situation in annual company in its own area, which companies to a fall in price understand the investment field is not undertaken to provide short limited by restrictions and term reports in the form of primarily of importance for the transacting of foreign business, but Düsseldorf, —as the capital of North Rhine Westphalia—has strong support in its own area, which companies around one-third of the prices around one-third of the word more than a year. A minor finterim bull market in the first two months of 1971 was followed by falling prices hetween April the investment field is not undertaken to provide short hurg and Munich are also by falling prices between April limited by restrictions and term reports in the form of primarily of importance for the regulation procedures in their quarterly or half-yearly state-domestic market, whereas the importance of the stuck ex-

importance of the stock extow it reached at the end of

Valuation of German shares. to around 13 to 14 times the profit for each share for 1971; and competition between unions and returning evacuees were DM675 in 1960 and to DM1,221 in in addition to their norm: average yield is hetween 4 and 5 within the federation and, most pouring into the empty shells 1970, since when there has been function in the area of term to the disadvantage of the into the disadvantage of the in-Broker firms

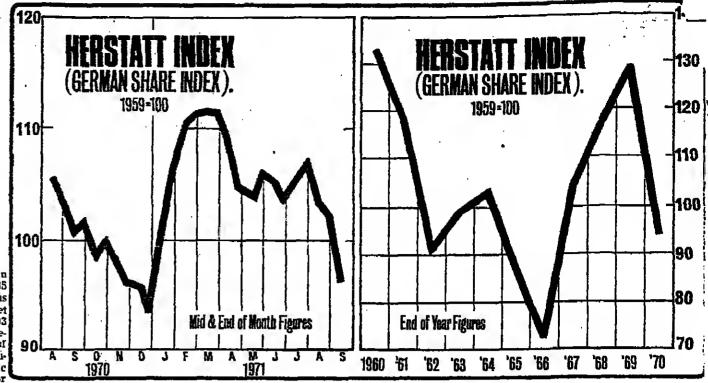
Broker firms

The organisation of stock market transactions nevertheless considerably from the differs considerably from the distinction is beyong level depends on how demarcation disputes of the future economic "who between the so-called an interesting restrictive work practices and inspect of the future economic "who between the so-called an interesting restrictive work practices and the future economic "who between the so-called an interesting restrictive work practices and the future economic "who between the future economic "who between the future economic "who between the future profits in industry during the trade union leader said that the stitutional investors are effected coming developments in the quirements on the standing, re- last 18 months is on average 20 number of actual stoppages

### Gleam of hope

last five years there has been a with corresponding cantion, almost resulted in a doubling of development of the Common unions then found themselves at ten-year intervals since 1950. The compact structure of master the problems of the succession of provisions, laws worth trading.

The medium income; nave doubled social and personnel fields. that it will be easier for us to succession of provisions, laws worth trading.



# Brinkmanship-(Cont'd.)

arising from such disputes was negligible. This is probably the revival of the economy. The bour, five-day week has become tunions are far from being bour, five-day week has become houses, and even while district the general rule, paid holidays occur to the interviewers to completely satisfied with what the general rule, paid holidays as well as shops and commercial true, but it did not seem to There is perhaps a gleam of occur to the interviewers to

of its cities, so that the sheer an average annual advance of and condition. as a unite necessity of working, and work about 8.5 per cent. movement they are able t

Continued from previous page with its industry in rules, mil-amounted to a monthly average to a position in which gener:

brinkmanship, extracting every of the story. Conditions of embanks. The union-owned Contracting possible from a given situation, without endangering ployment have improved almost operative Housing and Housing the revival of the economy. The bour first description. The 40they bave achieved, but there have been greatly extended, with have as well as shops and commerci; they bave achieved, but there is no need to recapitulate the is no need to recapitulate the henefits accruing to the German economy very largely as a unions, a holiday bonus which for instance, recently opened i result of their wise restraint.

The German economic mirrele amounts to an extra month's latest ultra-modern school at a portant shares and for the rela-will settle down and, above all, portant shares and for the rela-will settle down and, above all, productive efficiency which year now the quotation of ments. A major test, however, arlse from the daily reality of restrictive practices, since they are completely to quotation exports of the currency crisis, had nn experience of them.

The German "economy very largely as a productive efficiency which arlse from the daily reality of their wise restraint. The German "economic miracle" is too well known a phenomenon to require further description.

The German "economic miracle" is too well known a phenomenon to require further description. The extent of the restraint the Largely as a result of trade union pressure, social legislation of the economy.

The extent of the restraint the Largely as a result of trade union pressure, social legislation of the economy.

The unions are also arder trade that the unions are also arder trade to the union trade to the unions are also arder trade to the union trade to the been vastly improved.

### Union control

Europeans, who for many year have been pressing for Britis entry into the Common Marke In the past few days, in a join



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decentralised computing power.

# GERMANY X nfusion over

# new wine laws

By EDMUND PENNING-ROWSELL

proliferation drives most of the second world war all Germany save Baden and strength. This those in Britain who like outside pressures for more a little of the Palatinate. swallow the polysyllabic label stricter production conditions last German district, as well

In Britain the wines of rein) must not have anything French secured the wine. Germany are often regarded added. On the other hand. Not all the 1969 wine laws with incomprehension mixed German red wines might have were incompatible with the with slight suspicion; too diffi- 25 per cent. of a foreign wine Market regulations; indeed only cult to understand and too many mixed in the blend without a few, but the Germans bad to altogether to trust. Through losing their geographical ascrip- start again, and this summer out the world named wines tions. What the 1930 law did they have passed another wine above the vin ordinaire level not do was to specify minimum law. are apt to induce an inferiority alcoholic strengths for higher winc drinkers, and no one likes and Auslese. These were sup-

complex in all but sophisticated quality wines, such as Spatlese

names straight into the not unwelcoming arms of Lieb unwelcoming arms of Lieb in the 1950s, but such was the Generally not a bad wine, and clearly its promoters do a service to German wine exports, irce to German wine exports, for there would be a lot less drafts spread over the years, drunk abroad were it not for these soothing blends of medium-quality Rhine wine.

Two laws

This began to take shape into three, is the rest of the allowing the labelling of the increasts. For example, for a limit three, is the rest of the allowing the labelling of the increasts. For example, for a superior qualities. The latter period of five years local for each zone varying minimum lay down certain minima of authorities can permit "supernatural strengths are fixed, with sugar content, as measured in regional blends," by which a only 5 degrees in Zone A, Qechsle degrees, for Cabinet, Rheinhessen quality wine may and 8.5 degrees for the Mediter-Spatiese, Auslese, etc. The EEC with its plans—some might say its passion—for barmonisation and co-ordination of trade

Two laws

Two laws

This began to take shape into take shape into three, is the rest of the allowing the labelling of the interests. For example, for a superior qualities. The latter period of five years local such trade that negotiations and undivergence of opinion within the for each zone varying minimum lay down certain minima of authorities can permit "supernatural strengths are fixed, with sugar content, as measured in regional blends," by which a only 5 degrees for the Mediter-Spatiese, Auslese, etc. The EEC with its plans—some might say its passion—for barmonisation and blending conditions. Wines they could vary from state to ing Franconia, Baden-Will tember in consultation with local wine allowing the labelling of the interests. For example, for a decisions of the state allowing the labelling of the labelling of the interests. For example, for a gradually consultation with local wine into three, is the rest of the allowing the labelling of the labelling of the la Two laws

its passion—for barmonisation and co-ordination of trade and co-ordination of trade and co-ordination of trade of Zones A and B may be state. However, the consumer burg and particularly in the blended together up to a pro- will be beloned by definite stan- bounded together up to a pro- will be beloned by definite stan- bounded together up to a pro- will be beloned by definite stan- bounded together up to a pro- will be beloned together issued early in 1970, deals outline statements of principle ing with wines from outside the numbers on the label. with all sorts of wine matters, and practice, but they bad prece- EEC is forbidden,

tion to a mass of technical activities of the agricultural practically unfranslatable, a Naturnein.

But we may bope that these bas intensified since the war be- of production are less distinct, requirements, laid down such lobbies at Brussels, the rather though roughly it means Anybow, wine sweetened with questions will have been settled cause Berlin is no longer the audiences overlap more, conditions as that a white wine sour German joke is that while "quality with bonours." Also sugar solution (sugar dissolved shortly, to the general advantable and in cultural matters. The future of opera is a burn-labelled Naturuein (or Natur- the Germans got the swine, the there is a national variation over in water) is banned under the tage of consumers.

Continued of tion to a mass of technical activities of the agricultural practically

### EEC zones

German wines but cannot accuracy, information and Zone B includes parts of this

Vineyards on the hillsides above Kaub on the

table wine. If all-German it must be labelled Deutsches Tafelwein; if containing imported wine it is plain Tofelwein

Over permitted sweetening

### Sugar content

swallow the polysyllabic label stricter production conditions as Alsace, Champagne, the More important now is that which has to be filled out by unwelcoming arms of Lieb wine industry to consider a new Loire. Zone C. subdivided new Common conditions in the decisions of the State authorities

Much of the present confusion in German wine districts is the result of a skeletoo law

in 1969.

To attempt to understand the was suggested that the Market mans bave added a third, added But it was the "improve problems of the Grosslagen ing to us are those that differ sometimes with ballet as well. From an older generation back. Until 1969 German wine use interests of the two which is acceptable to the EEC 25 per cent. of sugar solution been used by growers with bar a generation of the EEC 25 per cent. of sugar solution been used by growers with bar a generation of the EEC 25 per cent. of sugar solution been used by growers with a generation of the EEC 25 per cent. of sugar solution been used by growers with bar a generation of the EEC 25 per cent. of sugar solution been used by growers with bar a generation of the EEC 25 per cent. Of sugar solution of the EEC production was governed by the largest producers, France and but largely incomprehensible to that was avoided, and broadly certain area. The ten in Nier- affairs.

able in Britain. There is more wine law uf 1930. This, in addi- ltaly; and in a reference to the the rest of us as Pradikat is one knew where one was with stein will probably be halved. First of all, decentralisation exchange of producers, styles

winc drinkers, and no one likes and Auslese. These were supa long wine name more than the
Germans. Some allege that
there are 30,000 vineyard names,
though only a small proportion
of these are used, but Mr. Fritz
Hallgarten, a keen student of
the German wine scene as well
as a merchant, has estimated a
total of 10,000, many of which
will only be known locally. This
will only be known locally. This
proliferation drives most of
proliferation state and did not deal with the
proliferation drives most of
pr

Decentralisation benefits music

By RONALD CRICHTON

ties of German wines; the whole differences and pit their law its right to a territorial and a Spätlese 76, Auslese 83 and Nor, it appears, is the mini it survived the Nazi period and princes, now not easily indicated, lideas of Boulez (as a foreign industry is on the statute book before the vineyard ascription. Italy, too, Trockenbeerenauslese 150. These registering of the reduced site the war. Since then, though its who started their own opera visitor expressing his views in plunged into confusion. The EEC intervened. This, perhaps, can include in a blend 15 per minima are approximate. Not names yet complete. In theory pre-eminence may have been bouses, and, when unity came, a German publication) attracted was somewhat naive, for no cent of wine from another EEC less beneficial, the fancy, purely no separate site name can be challenged, zometimes from left the country dotted with a much attention. Hence, having, laws and an over-riding Euro-like in 1969 than, early last year, their often rather acid-short as feine Spätlese or hockfeinste than 5 hectares (121 acres), but cently competition would have theatres for which singers and in German opera composer, and the status of the status o Community came the overriding EEC regula- white wines with the firmness Ausless are out. So are "best there have been arguments, seemed almost unthinkable, Ger- orchestras must be engaged, new since Strauss, has cooled off, This last, tions, Many of these were only of more northern wines. Blend- casks," and possibly even cask- notably over the famous but man music has put out new operas written. At a rober Stockhausen, in this field, has tiny Bernkasteler Doktor. As shoots, adapted itself to condi-count there are some 45 snbsi-never warmed up. At the last
More to be regretted is the much of this wine had been tions with a success not always dised theatres in West Germany Edinburgh Festival, the product with all sorts of wine matters, and practice, but they had preceding the control of planting, prices, enrichment and blending of wines, but in some respects it cuts across the first recent German wine law, passed in 1969

The process of wine that sorts of wine the production of planting of wines, but in some respects it cuts across the first recent German wine law, passed in 1969

More to be regretted is the much of this wine nad open tions with a success not always disequences in west Germany disappearance of Noturwein and quite openly mixed with such achieved by neighbouring where opera is regularly given, tion by the Deutsche Operation with a success not always disequences in west Germany Edinburgh Festival, the production of this wine nad open tions with a success not always disequences in west Germany Edinburgh Festival, the production of th

able in Britain. There is more Alois Zimmermann's Die Soldaten, which some judges consider the finest opera since

Decentralisation also affects

Continued on next page.

the me

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كمكذا مندلكي

October 4 1971

number.

till not clear.

force on July 19, the



Display of food at the German Food Centre, Knightsbridge, London.

# Music-(Cont'd.)

khansen, ii. this field k r warmed up At the k sion of electronic equipment on daired Festival the proga scale sadly lacking in Britain.

finance

Bothly its a first services. Several of the nine security not merely to compete medium-sized town, is more of the most surprising fields are records and broadcasting they quently combined.

The most surprising fields are records and broadcasting they quently combined.

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The most surprising fields are records and broadcasting they quently combined.

The most surpris instance, Hamburg, Cologne, Baden-Baden, Munich) have performed an incalculable service to contemporary music, a service that includes tha provi-

### Different ratio

the liber the late by in the U.K., broadcasting can concerts. Even in London opera musical life in Germany is a fund of local dancing talent. several BBC music departments, formances are not more Mozart. West Germany since with domestic music-making of

serious people ready to question should be sought after in a be considered barren. the whole apparatus of State country where classical dance Stockhansen's career owas much One thing that people who support for the arts, but enemies has never taken root is underto the far-sighted support of have not lived in Germany of culture and questioners are standable. What is remarkable a sign that of least one of the rar-signted support of bave not lived in Germany of culture and questioners are is the late conversion of the roll the tenths give an in a minority, the apparatus is the late conversion of the Cologne is now a magnet for accurate picture of everyday (not a comparative novelty, like land of Modern Dance to the young musicians outside Ger-musical life) do not always ours, but traditional) more classical ballet repertory, and many might be noted by our notice is the different ratio firmly entrenched. Sometimes the emergence, especially planners. In West Germany, as between opera and orchestral one bas the impression that among male dancers, of a rich

Financial Properties of ten afford a shot in the arm is regarded more or less as an perpetual festival of contemwhich some where one is needed (Reimann's expensive luxury, the orchestral porary music, but a survey for about that former staple glory the time of the most of German musical life—cham-Radio commission for a can be few German cities with popular composers (for opera, ber music. Here the picture is resultations also as festival). It is like having opera bouses where opera per- at any rate) were Verdi, then much the same as in England,

# Reliable traditions of regional eating

By Michelin Staff

Whether you choose an hotel lakes and forests. or an inn, you can safely rely on the traditions inherited from the German Wohnkultur being respected: bandsome rooms, robust furnishings, cleanliness efficient and friendly.

The Germans are justly proud Each Land bas its own (meat with vegetables and of the good reputation of their characteristics, and you can find various kinds of salads) and inos and botels. There are typical inns and hotels almost desserts. planty of places of all kinds anywhere you stop. With luck. A list of regional specialities throughout the country which you can atay in an old house would include the following: contrive to satisfy the German or castle converted into a BERLIN desire for comfort and the taste comfortable hotel, equipped for a relaxed life in close con- with a swimming pool and Aul grün. Fresh ecl, cooked in Rostbratwiktsic. Pork chipolaise tact with nature, if possible far sauna, and often providing a from strict social conventions. magnificent view of the German

### Different customs

interest without surprises, and and care for practical details, the first-time visitor to Germany The people on the whole are not must beware when it comes to grasping for your money. All eating. An order for a light supthis belps to make the guest per a la carte at a country inn feel at home. Moreover, even a can produce a meal of garganmodert holiday harden at the properties. modest boliday budget abould tuan proportions. Again, a cover a stay in an unpretentious French tourist, fresh from his family-owned gasthaus, where experience in Bavaria, recently the atmosphere will be both got an icy reception when he entered one of the best restaurants in Hamburg, and with a friendly smile sat down at a table that was already occupied. The customs differ from place to place.

To get the best out of the restaurants, one must get used to them. Some of the very big ooes are a world in themselves them immense, some small and Continued from previous page with several BBC Symphony frequent than regular orchestral the war has become musically the old kind in retreat from the intimate, each with a different broadcasting. There are nine

These privileged organisas symptomy concert, whether some of the still matchless of

Meals cao usually be ordered HESSE

dill-sauce, with cucumber

salad. Weisse mit Schuss. White wheatbeer, with a "shot"

raspberry juice. SCHLESWIG-HOLSTEIN Travel, of course, loses its Aulsuppe. Thick sweet-sour UPPER BAVARIA, ALLGAU soup, made of cel, pears,

vegetables, bacon and spices. Labskaus, Sailor's dish, made from beef, salt pork and salted herrings, potatoes and beetroot, and served with fried egg and cucumber. BREMEN, OLDENBURG.

OSTFRIESLAND Brenict Kükenragout, Young chicken, sweetbreads, calf meai-balls, mussels asparagus made into a stew with a thick sauce of cream,

egg and butter. Ostfricsischer Tec. Tea with PALATINATE sugar candy (Kluntjes) and Schweinepfeffer. Hanle cream.

WESTPHALIA with their many rooms, some of Pfefferpottost. Cubes of beef, Federiceisser. Semi-fermented cooked with peppercorns, spices and onions: sauce

sausage.

Appeluoi. Dry cider (Frank-

liver dumplings), a main course Moultaschen. "Pasta" envelopes or Taiskeller.

filled with meal, brains and spinach.

Felchen. Fish caught in Lake Constance. FRANCONIA, LOWER

BAVARIA grilled over a beechwood charcoal fire (Nuremberg,

Ratisbon). of Meefischik Small fried fish (Würzburg), caught in the

Leberkös. Beef, pork meat and liver, minced and baked in the form of a loaf.

Leberknödel. Dumplings minced liver, bread and onlons cooked and serica in soup.

Enzion, Brandy distilled from gentian roots.

RHINELAND Sauerbrates. Beef, marinaded in

vinegar and spices, raisins and almonds, and served with potato dumplings.

flavoured pork stew with pig s blood sauce.

new wine accompanied by roasted chestnuts or a hot onlon flan.

Although wine-growing :important, the national druck is beer, of which there are several wurst, a kind of grilled kinds: Pils, Bockbier, Export sausage. beer halls of Munich should not be missed. Yet, on the other hand, if you do want to drink that the best German white

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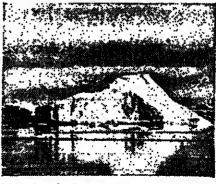
It's a highly competitive and productive climate and if we hadn't recognised the prime importance of research when the company reformed in 1953 (when we started to invest that £3,000,000) we'd

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The chemicals you see around you are just a fraction of what's to come. The tip of the chemical iceberg.

Which, in case you hadn't guessed, is

where you come in.

Much of the growth in chemicals during the next decade will come from companies diversifying into the industry.

With more and wider fields of application the likelihood of your company being involved is greater.

So consider now with whom you'd like to be involved.

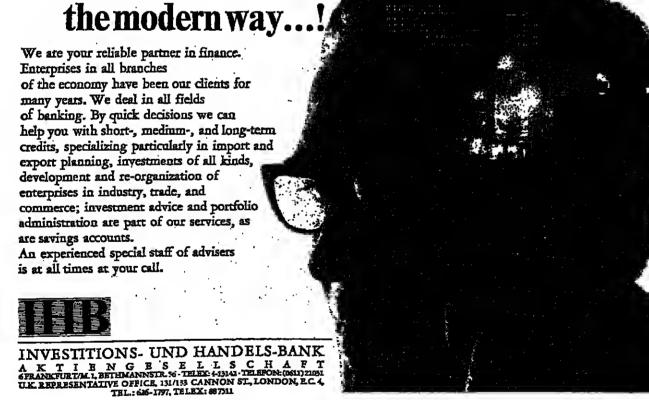
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Continued on next page

# neads forese:

600,000 years ago a head was just an eating machine for a hunk of meat. 60,000 years ago a head already had enough brains to light a fire to cook its hunk of meat. And lips to smack.

60 years ago heads had a lot more brains. And Germany had some fine heads in this direction.

The brainy heads went to Berlin where they developed the theory of relativity and discovered the quantum theory. Not bad. Then the German heads invented a

state that was going to last a thousand years, but which lasted only for 12 years. 12 years too long. Today, heads need to learn from these mistakes.

We must learn how to create a new calendar — one for the future.

One, that goes with the times. One with brains. What should it look like?

Point 1: We must all learn more. Especially our children. Point 2: We must learn how to think. Not just see how things are, but see how they are and how they can get better.

Today out of a hundred heads only a few think. Yours and ours, of course. In six years' time there should be ten in every hundred.

And in sixty years a hundred in every hundred. And that takes us to point 3: Everybody should have the same chances, with efficient

comprehensive schools, with teaching machines, programmed lessons, as well as very soon – comprehensive high schools.

And where can you find all that today? In Berlin. Yes, in Berlin.

And from now on we do not want to live from hand to mouth: but rather with our heads.

Or at least, that's what we think in Berlin.

WEST GERMANY XII

# Rewards for tourist off the beaten track

By W. L. LUETKENS

Almost one tourist in ten who set out from Britain in 1970 paid a visit to West Germany. That placed Germany in fourth position of popularity behind Spain (almost one in three), France and Italy.

It is true that these statistics do not distinguish between those who merely passed through Germany on their way else where, and those who made it their destination. But they do nevertheless shed a new light on the widespread helief that nohody ever goes to Germany. That idea is, in any case, a relatively recent one. The relatively recent one. Victorians were fre visitors to the spas along the Rhine and to the Black Forest.

Those were the days when aroused were mainly with cuckoo clocks and other quaintnesses. A harsher century has changed that, but the old stereotypes die hard. The greatest windfall the German tourist industry has had in Britain for some time was the popularity there of the 1970 revival of the Oberammergau of a peasant society than of Western Europe's leading indus-

Last year British tourists spent 1.7m. bed-nights in West Germany, an increase above 1969 of almost 30 per cent. (Each night a tourist spends in paid for accommodation is recorded in the statistics as a bed-night.) Sources in the trade believe that very nearly half of the increase was accounted for by tourists on their way to Oberammergau,

### Hardly fewer

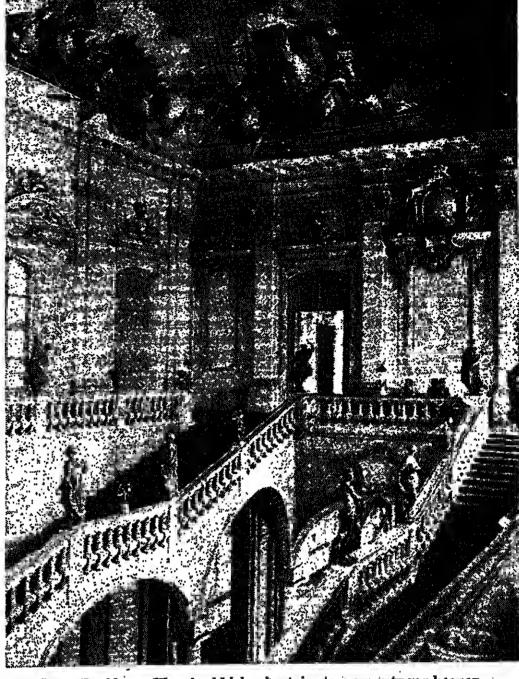
Figures for 1971 do not yet exist, but there is some reason to believe that hardly fewer British tourists are going to Germany this year than last. Since Oberammergau was not on this time, the trade has every reason to feel pleased with its performance. For the time being it bas to fall back on its

Oktoberfest in Munich, a giant fair and perhaps the world's

In the coming few years there add to the number of British appointments. tourists travelling to Germany.

Tastes differ, hut a case can be made out that the best which Germany has to offer to the heaven.

and woods. Frequently the All the greater, therefore, is really taken, is the Eiffel, east nitely xenophile: eager hills are made of sandstone of a the effect, where the exuber of Boun provided you don't get help a stranger and to



Wiirzburg Residenz: The Archbishop's stairs to a sumptuous heaven.

About 30 miles from Bayreuth In 1972 Munich puts on the there is the church of Vierzehn-Olympic Games. A group of heiligen, the 14 Helpers in Need, travel agents in Britain expects who are the object of local to be offering in mid-October a veneration. The church is built abroad, Franconia is among the to the economy-minded that package deal including accom- of a honey-coloured stone on a economically less developed modation and tickets for the hiliside. Its quiet proportions parts of the Federal Republic Games. Then, in 1974, Germany firmly dominate the wide valley so that anyone prepared to stay will be bost to the World Cap below. But within, all is riotous, in simple (though perfectly below below below below by the proportions of the Federal Republic Games.) football championship. Both rococo theatricality. Angels (or events will no doubt thrill the are they cupids?) and saints addicts, but neither will hy lead each other a dance around itself be the ideal occasion to the cornices, arches and cornices, arches and mns. The altar is housed

South German baroque is not ing country (the biking habit corriginated there around the originated there around the baroque architecture. Both can be found in abundance in Francisco. be found in abundance in Francunning of the craftsmen there bourgeoise, but of indifferent one thinking of trying Germany conia and, in particular, in a is no doubt. But at times they houte cuising. Pork chop is off the beaten track and away quadrilateral bounded by the do make the husiness of church likely to be a hetter het than from the tied-up package might towns of Würzburg, Coburg, and government, carried on tournedos Rossini. beneath their stucco ceilings, The landscape there consists appear like one unending drama walking is good and where the individuals -impressive, but homhastic.

are made of sandstone of a the effect, where the exuber of Bonn, provided you don't get help a stranger and to almost coppery red, found ance of the gilt and fleshy-pink too close to the West German out their English on him.

ingenuity to ferret out other attractions which tend, incidentally, to be rooted also in the ancestral Britisb view of Germany.

Thus one British air tour operator last year despatched 120 charter aircraft with British tourists bound for the wine barvest festivals of the Rhine-land; some 2,500 British tourists in the British tourists in the British tourists in the Ray of 
# Less developed

clean) inns off the main highways will be surprised to find how cheap accommodation and food can be in a country that, pricey for visitors from Britain.

Another region where the observation

hour N

hrysle

is, of course, famous for its Both combine the dignity of reach of the vineyards of the Wagner Festival. But besides pure proportion and composi- Moselle, but also of Cologne the ugly (though acoustically tion with a playful symbolism, with a collection of churches first-rate) Festspielhous, the town also bas an 18th-century bisbop's court with heaven as For anyone who loves the theatre preserved in its baroque Tiepolo's figures spill over the ruined mediaeval abbeys of are two events that will greatly form and with its original edges of the fresco on to the Yorkshire, the abbey of Altended to the number of British appointments. It shows what Cistercian church looks like in the midst of a wooded land-

West Germany is the country where the youth hostelling movement originated before World War L By the end of which so painstakingly collects tourist statistics, had remotely

Wirtschaftswunder has never reputation in the mass) are defi-



Open air cafes and picturesque houses abound in Oberammergau, Bavaria.

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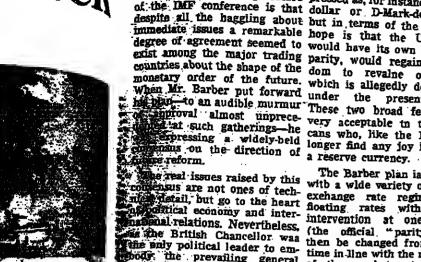
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lay October 4 1971



THE MOST interesting feature pressed as, for instance, sterling as the U.S. The argument in the of the IMF conference is that dollar or D-Mark-dollar rates British case is that timely despite all the haggling about but in terms of the SDR. The adjustments of exchange rates, immediate issues a remarkable hope is that the U.S. which before deficits can grow to huge degree of agreement seemed to would have its own dollar-SDR proportions, is less costly in exist among the major trading parity, would regain the free- terms of real income, employcountries about the shape of the dom to revalue or devalue ment and even the domestic monetary order of the future, which is allegedly denied to it price level than the traditional when Mr. Barber put forward under the present system attempt to bold an existing when all barber put lorward under the present system attempt to bold all still remain to an audible murmur. These two broad features are parity for as long as possible.

Lipitotal almost unprecevery acceptable in the Ameri-Under the Barber plan the cans who, like the British, no dollar would still remain the "intervention currency."

Approximately a supplied of the direction of

The Barber plan is consistent by buying or selling dollars in the market place. To eliminate exchange rates with minimal in this respect, SDRs would diffical economy and inter- intervention at one extreme in this respect, SDRs would made relations. Nevertheless material relations. Nevertheless, (the official "parity" would sector; and no major finance the proposition general of the market rate), to the proposition at present. entiments in definite proposals, attempt to maintain fixed ratea it is convenient as well as fair at the other. However, the oral convenient to approach these issues by way of the Barber plan.

Attempt to maintain fixed rates to describe the other. However, the oral convenient iredition which is now being built up around the plan sug-

National authorities would still The Barber plan is consistent maintain their exchange rates



already been Issued on a limited acale as e result of an earlier British initiative inaugurated by Mr. Mandling (centre) in 1962 and pushed through by Mr. Callaghan (left) when he was chairman of the Group of Ten. Right: Mr. Barber.

War and peace in world money

would eventually hold the bulk of their reserves in a revamped form of SDRs. SDRs bave

(عبكذا مندلكصل

achieve their domestic object any individual policy is much tives. They must not attempt in more thinly dispersed. build up surpluses as a direct As Lord Robbins instrument of employment or repeatedly pointed out, there industrial policy, or as a lever is little prospect of climinal

during which it was exercised this can be developed pioneers of " dirty floating " was means of groupings such as the Henry VIII who depreciated the enlarged Common Market. exchange rates by clipping the

In the inter-war period the Other problems built up around the plan suggests that what the Chancellor has in mind is wider margins, of abs in the tract abs in the tract abs in the tract abs in the partity plus the will be a net accumulation of ball understance is that the more successful the U.S. Administrations between the restance with

for declining industries to while the concumer interest in

for exerting political power. ing such behaviour without the Such self restraint has been development of some form of rare in modern history. The international government. The short period in the 19th century practical question is whether constitutes a favourable aberra- functionally by a growth in the tion in the nurmal pattern, authority of, and in the centuries were infurnual sanctions at the ledominated by the mercontilist posal of, bodies such as the and bullionist desire to amass OECD or the IMF; or whether reserves, secore a favourable it would be more promising trade halance and promite develop the regional approach domestic industries. One of the to international government by

mercantilist revival was given. These could regulate them a powerful buost by the quite uwn internal currency relation abnormally high rates of un- hy schemes such as the Barbe;

as a reserve currency (as would, itself, which would no longer be summer through the middentality, sterling in the treates as a political pressite with the British undertaking to symbol. For the system to work the EEO, Countries would without disruptive specialistics. When the problem is that the EEO, Countries would without disruptive specialistics. When the problem is that the EEO, Countries would without disruptive specialistics. When the problem is that the EEO, Countries would without disruptive specialistics. When the problem is that the EEO, Countries would it supported of countries would be come a manner of the LIM state of the LIM stat

# Labour News

# Chrysler foremen in £4.50 pay deal

BY ROY ROGERS, LABOUR STAFF

In general, basic rate increases ment.

In general, basic rate increases ment.

vary from between £4.50 and £6
a week, although in a few cases, where anomables have been removed and differentials restored, increases of up to £9 a week have been agreed.

The deal, backdated to July 1, is for increases of 8 per cent or f228 a year, whichever is the greater, but the inclusion of a clause guaranteeing a differential of at least 15 per cent. over lishing Corporation's journals men supervised means that for will not appear this week and

and an increase in the night shift wark offset printing works.

premium, from time and a quarter to time and a third, gives programme IPC plans to remen a new basic of £3,250. In lation, loss-making, journals

men a new dasic of 13,200. In practice, however, most foremen work alternating shifts.

An additional day's annual bollday and improved overtime rates are also features of the 12-month package which ASTMS estimates to be worth about 18 per cent.

### One-day protest

However, the company ments, NGA members at other describee the deal as being worth aomething in the region of 8-10 copy for the four transferred copy for th two-year deal at Ford.

# magazines

tial of at least 15 per cent. over lishing Corporation's journals men supervised means that for will not appear this week and foremen the increases may be as high as £309 a year.

Production foremen's ratea volving National Graphical Assowill rise from £2,150 to £2,463 ciation members at the Southand an increase in the night shift wark offset printing works.

lation, loss-making, journals from Southwark Offset to other IPC plants. The plan includes some

Southwark Offset to other IPC plants. The plan includes some redundancy and e change in the shift working system at Southwark Offset with a view to cutting the plant'a losses.

Negotiations have been going on between IPC and the NGA since July but because of failure to agree on new working arrangements, NGA members at other IPC plants are refusing to handle copy for the four transferred journals—New Scientist, Hairdressers' Journal, Poultry World, and Practical Woodworking.

As a result, the October 8 issues of New Scientist and Hairdressers' Journal have been can-

dressers' Journal have been can-

LIVERPOOL, Oct. 3.

Liverpool docks working

3 shifts from to-day

BY OUR OWN CORRESPONDENT

# plant financing BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

bow much finance it believes to has some strategic import be necessary to keep the press in operation, and a figure as high as £10m, bas been mentioned in

wark offset printing works.

As part of a reorganisation programme IPC plans to remove production of four small-circulation loss-making important and programme in the sources of the press and associated heet treatment and machining facilities going at River Don or elsewhere.

### Supply of ingots

operation.

BSC has now been told by the CEGB that, although Sir Stanley works councils was the emphasis Brown, the Board's chairman, the former placed on personnel and social matters in addition to British manufecturere had no access to British sources of heavy forgings, the CEGB cannot join any consortium.

Sizeable undertakings.

Another distinguishing feature hetween European and British works councils was the emphasis the former placed on personnel and social matters in addition to production issues.

Workers' Participation in Western Europe, IPM Information Report 10: 22.25; 5, Winsley Street, Oxford Circus, London W1.

THE CENTRAL Electricity powers to manufacture plant, Generating Board has decided and it is felt that this disqualification prevents its jou

SOME 700 foremen and technical staff at Chrysler's Stoke and Ryton plants in Coventry will be east £4.50 a week under a pay deal negotiated by the Association of Scientific, Technical and Managerial Staffs.

In general, basic rate increases where anomables have been removed and differentials restored, increases of up to £9 a week have been agreed.

That it cannot join any consorcation prevents its joining an dium formed to save the only organisation set up to support the formed to save the only organisation set up to support the production of forgings.

Arms manufacture

Arms manufacture

The CEGB'e decision does not necessarily mean that the consortium plan will not go abead, however. There is thought to be asked the CEGB, plant manufacturers and the Government to consider investing in its River Don works, Sheffield, where the press, with a 9,600-ton cepacity, is boused.

By that it cannot join any consorcation prevents its joining an dium formed to save the only organisation set up to support the production of forgings.

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By the it cannot join any consortium plan will organisation set up to support the distribution of forgings.

Arms manufacture

Arms manufacture

Find the cromatic production of forgings.

Arms manufacture

The CEGB'e decision does not necessarily mean that the consortium plan will not go abead, however. There is thought to be asked the CEGB, plant manufacturers and the Government to consider investing in its River Don works, Sheffield, where the provision of finance to keep the press in operation. It BSC has not officially revealed keep the press in operation. It

Lord Melchett, BSC'a chair man, is anxious to take a fical

### Britain out of line over works councils

# THE SECOND stage of the no work for them. This was about a quarter of the total tivity, on which part of the labour force, about 1,500 being hopes of the successful future of the Port of Liverpool are pinned, comes into operation on the river at 8 a.m. to-morrow. The Port authorities bope some of this sleck will be absorbed in the extended work-system will operate et the port, ing day, although the bnlk of Save and Prosper chief denies unit trust rift

BY KEITH LEWIS

For the first time e three-shift absorbed in the extended work system will operate et the port, ing day, although the bulk of the cargo bandling will still be the decay and speed in cargo available.

The abolition of overtime, too, company and the Liverpool Port Employers' Association bope will lead to increased efficiency and speed in cargo bandling. And on this they are bandling. And on this they are bandling much of their trust in attracting back to the Mersey with a resioration of conhaining much of the confidence lost in the decay of the spipping end reatory sing much of the confidence lost in the recent financeal crisis.

Overtime ends

Ove

# CEGB opts out of Hopes for man-made fibre record

BECAUSE of improved sales according to the British Man-made fibre output fell about 2 lbs. in August, well ahead of th procepts for many sectors of the Made Fibrea Federation.

Textile industry, man-made fibre

Such a development would be Figures just released for August fibre fell to 55.03m. Ibs. from the culture of th

producers are expecting to in contrast with their performs show lotal production at 58.58m. lbs. Most of the cut-bac achieve record production levels ance during the three months 99.99m. lbs. as against 100.39m. In staple scems to have been 1 in the final quarter of 1971, June-August when total man-Filament yarn totalled 44.96m. viscose and acctate rayon.



# Bulgarian wines and drinks

You can get acquainted with Bulgarian wines and drinks during an exhibition of food products from Bulgaria, to be held in the hall of the Bulgarian National Tourist Office, 45 South Molton Street, London W.1. from October 4th to 14th.

Bulgarian wines and drinks are famous all over the world for their high quality. At international competitions they have been awarded 575 golden and 778 silver medals.

VINIMPEX

CITY

umptuous braven.

and once have rough paraticles of percenting intoward

STATE COLORS (MAX

per trend of a wooder

Will Worth By the

Red Paragraph to a surprise NORTH BUILDINGS

Seed up with water, to men the small lake. clanchely aspect. The later with assiste that the of C

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prox. £296.0

un Seriet, Eugesel

ISSUE NEWS AND COMMENT

Francis Parker

offer at 35p

# T. W. Ward expansion—pays 2½% more

WITH PROFITS showing a sub-stantial increase for the year to June 30, 1971, Thos. W. Ward is lifting its dividend from 15 per cent. to 17; per cent, with a final of 12; ner cent. External turnover of this engin-Associated Dairies eering scrap and cement group Associated Description of the Expanded by some 13 per cent. F.C. Finance to 277.8m., and profit before loan F.T. Share Sections. stock interest and tax advanced from £3.38m to £4.3m.

TOT'000'		
	1970-71	1969-7
External sales		E CHO 0
rrading broke	E 404 Con	90,000,0
Trading profit Depreciation	0,431,531	4.519,6
Depreciation Balance Other income	1,246,146	1, 103,5
		3.102.3
		211.9
		3,320.1
		2 000 4
		3.380,17
From receives	T*244 1420	1,385.7
Tinamiting	164,171	58,9
		179.9
Former	885,007	506,0
Forward	2,053.295	1,911,15
placed by unsecured	Long Ma	West C II
1-1-1-1	ACOUNT DIG	SK 0000

1, 1970.

Ketton Portland Cement, which is controlled by Ward, is also raising its dividend. A final of 121 per cent, makes 20 per cent, for 1970-71, compared with 15 per

Profits. expanded from £990,837 to £1,617,757; after tax of £398,172 (£213,000) net balance was £977,518 compared with £529,858. General reserve is allocated 1300,000 (£200,000), dividends absorb £209,650 (£167,150) and tha carry-forward is £981,632 carry-forward (£624,514).

Up 16p to 354p on Friday, Thomas W. Ward has been a strong market recently, helped by two bullish brokers circulars. What is more the 1970-71 results are slightly better than expected with profits pre-tax and loan stock interest up 27 per cent. to lift earnings per share from 22.4p to 28.9p. The cement side accounts South Western Consolidated as the 85 per cent. Jump in property investment and dealing

INDEX TO COMPANY RIGHLIGHTS Page Col. Company Ragian Property Ramar Textiles Staplegreen F.T. Share Service **U.K.** Property

At half way the profit came to fl.3m. and the directors looked for at least that amount in the second half.

Trading profit increase arose irom iron and steel fl0,000. ement and engineering £260,000. cement and quarries £583,000 and miscellaneous £31,000.

1870-71 1953-79

1870-71 1953-79

Trom £3.38m. to £4.3m.

At half way the profit came to fl.3m.

At half way the Growth

mentagement glistation may be offset by reorganisation benefits and the size by received the size of the s

armac armac

A heavyweight who will finish you off

# **Associated** Dairies' progress

BENEFITS FROM the considerable tant improvement in margins from

Industrialised Buildings we're hig too. And when it comes to putting the

roof on things our Bitumen Products

Division has it down to a fine art. They

make it, lay it, insulate it, waterproof it,

protect it from the sun. It's the perfect lightweight finish - by heavyweights.

THE MEANS AND THE END

# DIVIDENDS ANNOUNCED

Current Date of spouding for

incoming orders were on the low side "and it will be a struggle says Mr. Stockdale.

The combined manufacturing £390,000 (£285,000) the amount chance" of pushing ahead over ling 95 per cent. of group produce agreements less provisions was the next two to three years and tion of meat and confectionery £2,519,902 against £1,954,544.

To provision had been made for products, with daily deliveries of to provide additional working future expansion with an increase in factory floor space by approximately 60 per ceot.

The combined manufacturing £390,000 (£285,000) the amount chance" of pushing ahead over ling 95 per cent. of group produce agreements less provisions was future expansion with an increase perishables to all areas of retail capital during the year, arrange operations. Currently over 50 per ments were concluded under mately 60 per ceot.

sold through group superstores—
a ten-year secured loan of £250,000 a trend expected to accelerate and subscribed for 17,000 £1 during the year ahead.

Meeting Leeds, October 27 at 2.30 p.m.

Comment which Phoenix Assurance made a ten-year secured loan of £250,000 and subscribed for 17,000 £1 drawn and subscribed for 17,000 £1 dr Meeting Leeds, October 27 at 2.30 p.m. The key statistics in Associated Dairles 1970-71 performance are a 50 per cent rise in turnover producing a 66 per cent increase in pre-tax profit, with a concomitant improvement in tentions.

# Growth potential at Armour

Present investments together with the resources of management available "provida a sound basis for future expansion," he declares. Such expansion, mainly in fields allied to those in which Armour is already involved, will be designed primarily to develop the overall financial strength of the company in terms of essets and earnings.

in will be given at the AGM.

Up 18p to 354p on Friday, Thomas

W. Ward has been a strong market recently, helped by two
bullish brokers' circulars. What is
more the 1970-71 results are (59,606) and the dividend is
slightly better than expected with
profits pre-tax and loan stock incarmings per share from 22.4p to
23.9p. The cement side accounts
Sum Western
Consolidated
The dairy division actions to the processing of Ordinary shares. It is proposed compared with a forecast of not
units and opportunity was taken to divide the existing f1 shares
to consolidate and prepara for ito units of 10p each.

Tools

Tools

The dairy division again proposed and issued capital is
earnings per share from 22.4p to
23.9p. The cement side accounts
of the capital of recent furnity and the dividend is
as the 85 per cent. Jump in property investment and dealing
for a large site of this advance Property Holdings, an unquoted
for a large site of this advance Property Holdings, an unquoted for pre-tax and other products, bearing in
for a large site of this advance Property investment and dealing
for a large site of this advance Property investment and dealing
for a large site of this advance Property investment and dealing
for a large site of this advance Property investment and dealing
for the dairy division again proposed and issued capital is forecast of not proposed. Turn. Fire the first form of the capital of over expanded from 242,265,000 to months.

A one-for-five scrip issue
is proposed and issued capital is forecast of incompts acquisitions or rights issue are proposed. Turn. Fire the fairy division achieved record profits. There he gard and issued capital is forecast of incompts acquisitions or rights issue and a further placing and strength of Ordinary shares. It is proposed to consolidate and preparation to units of 10p each.

To dividend for 1970-71 is garded as payable for the year to consolidate and preparation to units of 10p each.

To dividend for 1970-71 is garded as payable for the year to consolidate and preparat

CURRENT YEAR accounts of Armour Trust will reflect the further substantial progress mada in the development of the company, says chairman, Mr. F. J. Read.

Present investments together with the resources of management.

innancial strength of the company in terms of assets and earnings.

The reorganisation of the company (formerly Liverpeol and Manchester Investment Trust) has considerably increased the earnings per share, and Mr. Read is confident that this growth will continue this variety.

sidiaries £1,468,000, and net current assets £616,000. Meeting, Connaught W.C., October 22, noon.

# Ramar improvement hopes

However, production changes have been put into effect although the results are unlikely to be seen until the second balf of the current year.

# forecasts

Shareholders in Ragian Property Trust-have now been sent full details of the acquisition of the Martlet Group and the sale of e number of properties to Frugonia

copies of an issue are required they may, at the publisher's discresion, be

# Davies & Newman

business accounts for about 80 per cent, of aviation turnover with the largest single customer (Clarksons) contributing 35 per cent. of this business. The fleet includes 11 Comets, four BAC 1-11s and a GROUP TURNOVER for the year to August 30, 1971, of Ramar Textiles increased from £2,533,020 to £3,711,930; but pre-tax profit contracted from £150,048 to £49,142. There is no final dividend, as known—the maintained the same of the strong £150,000 to £300,000 in 1971. Losses were made to the avisition side with 1987.

first half has been affected by reorganisation and its costs, the directors are confident that the second balf should show "a great improvement."

The industry is a vulnerable one and the reason for the decline in profitability does not stem from any one particular cause, says Mr. Howard. Rising costs became increasingly difficult to contain.

However, production changes

Overall, pre-tax profits have climbed from £272,000 in 1967 to £784,000 in 1970 and it is estimated that the total will be not less than 1840,000 in 1971. On the basis of this forecast the directors would expect to declare dividends so per cent, giving a dividend yield of 5.8 per cent, covered 1.6 times, with a prospective p/a ratio of 10.5.

Brokers are Cazenove and Co. and dealings are expected to start

and dealings are expected to start on Monday, October 11.

### comment 1978-71 1988-79 Shipbroking and package holiday air transport are an unusual, and

# £5m. 73% stock from Bristol

Lists open on Wednesday for dealings to start the following day.

Lists open on Thursday October 7 for the offer for sale by Industrial and Commercial Finance Corporation of 6,167,000 Ordinary 10p wield would be 5.71 per cent. per sare.

Separate Desired and Commercial Finance Corporation of 6,167,000 Ordinary 10p wield would be 5.71 per cent. 11.97.

bares in Francis Parker at 35p per share.

Francis Parker was formed following the acquisition of R. K. Francis by Daniel T. Jackson.

Bealings in the latter were suspended on June 22 pending the merger. During the suspension Francis acquired the capital of John Heaver (Holdings).

Daniel T. Jackson traded as a building and civil engineering company for nine other eubsidiaries principally engaged in the fields of manufacturing compensy for mine other eubsidiaries principally engaged in the fields of manufacturing concrete products, joinery and huilding, and in residential, commercial and industrial developments. Heever group's business comprises interests in gravel and sand extraction, both land based and marine, and ready mixed concrete manufacture.

Pre-tax profits of Jackson rose from £185,000 in 1961-62 to £252,000 in 1965-64 but they bave since slipped back to £120,000 in 1970-71 after a peak of £306,000 in 1970-71 after a peak of £306,000 in 1970-71 after a peak of the enlarged group are forecast at not less than £950,000 (of which £170,000 are pre-acquisition profits of the enlarged group are forecast from Heaver). An interim dividend of 7½ per cent, has already been paid on the old capital and based been fixed on a lunge grown been fi from Heaver). An interim dividend of 74 per cent. has already been paid on the old capital and on the basis of the profits fore-

# flotation

dend, as known—the maintained interim of 10 per cent, therefore on the aviation side until 1967 compares with the previous year's 20 per cent total.

Of the current year, chairman Mr. H. Howard says although the for the current year.

Overall, pre-tax profits have

Shipbroking and package holiday air transport are an unusual, and air transport are an unusual, and difficult, combination to assess as Hambros seems to recognise in Profits before tax 9,126 18,46 18,126 18,46 18,126 18,46 18,126 18,46 18,126 18,1

Prospectus Pages 36 and 37

The terms of the Bristol loan appeared.

The terms of the Bristol loan are shared of look rather tightly pitched as the are shared of stock is only yielding 4p over the New shares of least and the shares of least and least and the shares of least

Lists open next Thursday for an offer for sale by Hambros Bank of last offer for sale by Hambros Bank of light in line with the Nottingham loan last list in last sale and last given the success of las

London and Yorkshire Trust has completed arrangements for the offer for sale of 925,000 Ordinary 10p shares in Continuous Sta-tionery at 55p per share.

The business of the company is conducted from Whitechapel and Woodford and consists principally of the production and sale of stationery for use in a variety of computer and other processes. In the year to March 31, 1971, this activity accounted for about 83 per cent. of total sales with the remainder roughly split between other stationery and printing and office supplies.

Turnover has advanced from £229,000 in 1961-62 to £978,000 in period have risen from £30,000 to £184,000. For the current year ending March 31, 1972, pretax profits of £220,000 are forecast. On the basis of this forecast the directors intend to pay dividends totalling 274 per cent. At the offer price the dividend yield would be 5 per cent., covered 1.92 times, and the p/e 10.4.

Brokers are Laing and Cruick-shank and dealings are expected to start on Tuesday, October 12.

### comment

Continuous Stationery's profits over the last three years and the wide margins that it has been operating on are clear indication of the growth thet has been seen in the computer ancillary market. But the computer industry is currently going through a recession.

construction, including schools and offices, and civil engineering involving local authority work. Over the past five years pre-tax profits bave grown from about £400,000 to around the £1m, mark at present

Great Portland Estates After allo

mainter of properties to Frugonia Property.

Chairman Mr. James Rowland-Jones repeats that the sale of the properties is expected to increase pre-tax profits for the current year—to March 31, 1972—to not take into account the £55,000 expected from Martlet.

A substantial part of the cash received from the sale of properties will be used to discharge outstanding mortgages and tha rest will be used to buy land and commercial property for investment and dealing purposes.

PIBLISHES ANNUNCLEAT

Research who wish to purchase and collect a butk supely of collect of the issue will be used to replace monies temporarily borrowed to meet capital expenditure.

Brokers are Pember and Boyle.

Brokers are Pember and Boyle.

Brokers are Pember and Boyle.

Arrangements have been completed from the issue of the issue by the City paid.

Arrangements have been completed from the issue of the issue by the City paid.

Arrangements have been completed from the issue of Bristol of £5m.

77 per cent. Redeemable stock and £39 per cent. on application with calls of £40 per cent. on application with calls of £40 per cent. on January 5, and £49 per cent. on January 5, and £49 per cent. on May 1, 1972.

Interest is payable half of process of \$90 each, fully paid.

Wristo-Scrives—After allotment, \$14.36 and \$150 peach, fully paid.

Wristo-Scrives—After allotment, \$14.36 and

( ملذا مند لأجل

Our road building expertise goes deep -

from smooth top coat down to hard core, on country lane and motorway complex.

just road building and surfacing. In the

like Process Engineering and

But Tarmac is a heavyweight in more than

construction field and in specialist areas

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ECENT ISS

cast the directors intend a dividend of 121 ma. cast the aircritors intend a stant dividend of 12; be a stant the union true of the day yield would be act be day Following the other lors streeters would be offered at the lors streeters would be offered at the equal to th

• comment Rangel T Jackson has be andergone a severe trans on Before the Suspense poked a completely esmitched to building by the state of the conduction of the state of the whenen to building the shife there is defining end from the government of the control of the con

emembering that he mag gen lixed on a huge re-rofits much his been day to the short term. New the moduling for long length ects should ensure a c Prospectus Pages Ba

wman

cent Birmin tham brue ? ght in line with the None But then the one e Birminic ham loon even; all gilt conditions can gek the Bristol issue a amage to get of the g sough there is hille in ag Prospectus Page (

Continuous Stationery London and Yerkshae Tar.

mery at a great charge. The hundred or decempt profesional and the entropy of minimum to a many spin by Bern statute to and praise har suppoint Turnaver to 54,000 to 1964 to 559 70 (1) while profit and the right had been can contiar efficient of the first of the particular of t office from the play notify

add by the table of the ter and the confidence Broker and Long and Vester and the state of the same of the same of the state of th attitions Statumers of the last the M de man at the M tentus, our control of the contract on 50 the control of the property of the control of the c Loading to the other

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terror the state of the state o Prospectos Party Derek Crow

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 $(G_{k,k}, r_{k+1}, r_{k+1}, r_{k+1}, r_{k+1})_{i \in \mathbb{N}}$ 

gan Parelyna Center 1762 :

Negra tarana bar Silikang Marka

Commence of operand to

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# Pending dividends timetable

For the convenience of readers, the dates when some of the For the convenience of readers, the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the fortheaming Board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be of the amounts or rates per cent, shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

Announce Announce Staplegreen them be lost than the year ended March announcements. Announcement announcements. Announcement in the store in the next few weeks are given in the following table. The dates of staplegreen them.

\*Granton Whees ...Oct. 12 Int. 18% Hambros .........Oct. 27 Int. 18% Head Wrightso...Nov. 5 Int. 34% \*Hablands and Lowiands Rbs...Oct. 18 Final 18% Lowiands Rbs...Oct. 14 Int. 128% 

issue since made. 2 Tax frec. § Scrip issue since made from reserves.

# Local authority investments

were reduced in the mortgage in £10 paid form, fluctuated befield last week, and rates also tween 101 and 11, before closing
eased on balance at the very short
at 101. Underwriting has been
end of the temporary field, but
some fixed period temporary loans
were dearer.

Loans et 7-days' notice were
firm for much of the week, reflecting the shortage in the Discount market and perhaps the end
of the sibscription are of income
to week and rates also tween 101 and 11, before closing
area in £10. Underwriting has been
area is offering Robert Silk
Property, Equity and Lifa Assurinco is offering Robert Silk
Property Boads for a minimum
investment of £200. Applicants
will be allocated units at the
Redsemable stock, 1979-81 at 99,
form much of the week, reflecting the shortage in the Discount market and perhaps the end
on Wednesday and dealings are
tax and capital gains tax, is availdue to start on Thursday. Full
able for sums exceeding £1,000. flecting the shortage in the Discount market and perhaps the end of the quarter. From 54-54 per cent on the previous Friday, the rate rose to 54-54 per cent in tha middla part of the week, but fell to 54-54 per cent, by Friday.

The Financial Times Government Securities Index rose to e four-year peak of 79.30 on Monday, but fell to 78.34 by Thursday (affected in part by the warning on the U.K. palance of payments outlook delivered by the Chancellor of the Exchequer at the International Monetary Fund meeting on Tuesday), before recovering to 73.54 on Friday, for a loss of 0.24 point on the week. The isspe of £10m. Birmingham reduced by between \$\frac{1}{2}\$ per cent.

S per cent. stock, 1979-81, at 100, and \$\frac{1}{2}\$ per cent.

The bonds are tax is avail dealings are due to start on Thursday. Full details appear on Pages 6 and 28. One-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds carry life cover of 120 one-year local anthority bonds of per cent. less to offer a yleld \$\frac{1}{2}\$ per cent, lower such that the week, to offer a yleld \$\frac{1}{2}\$ per cent, lower such that the week, to offer a yleld \$\frac{1}{2}\$ per cent, bonds were placed at par, with a coupon of 5\$\frac{1}{2}\$ per cent, bonds were placed at par, with a coupon of 5\$\frac{1}{2}\$ per cent, bonds were placed at par, with a coupon of 5\$\frac{1}{2}\$ per cent, bonds were placed at par, with a coupon of 5\$\frac{1}{2}\$ per cent, bonds were placed at par, with a coupon of 5\$\frac{1}{2}\$ per cent, bonds were placed at par, with count market and perhaps the end of the quarter. From 51-52 per cent on the previous Friday, the

The issue of £10m. Birmingnam reduced by between a particular in the matter of the state of £10m. Birmingnam reduced by between a particular in the matter of the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the state of £10m. Birmingnam reduced by between a particular in the

7 days' notice after one month (deposit receipt)
7 days' notice after three months (deposit receipt)
7 days' notice after six months (deposit receipt)
Morigage at one month's mutual notice-after 11 months
Morigage at one month's lender's notice after 11 months
(nominal term 2-5 years)
2 years' mortgage
3 years' mortgage
4 years' mortgage
5 years' mortgage
6-10 years' mortgage
6-10 years' mortgage old years mortgage 77 –81 11-30 years mortgage 77 –81+ \*Rates are for sums not less than £20,000 and are subject to local variations and finctuations. † Nominal. † The shorter nominal period may carry a higher rate than the longer. ordine 27 or or k

HANSON PROPERTY

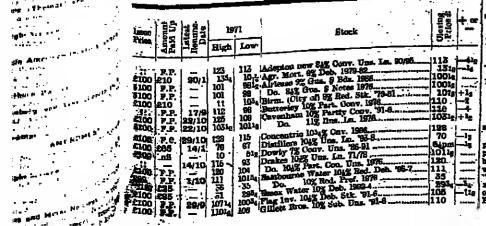
In the longer term, points out assets at December 31, 1970,
Mr. Cammidge, the benefits will together with the book value of
be "considerably greater" as the that property concerned was
covered than son. Trust
covered than son. Trust
parties within about 320 yards During tha six months to Jone
of the Southend central rime road 30, 1971. Challis mode an inter-

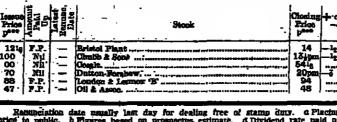
cent. owned Hanson Trust parties within about 320 yards of the Southend central ring road 30, 1971, Challis mode an unade must now comprise one of audited net loss of £7,303. A the largest single units in Southern realisable market price of the point of view.

During the six months to Jone 30, 1971, Challis mode an unit of the Southend central ring road 30, 1971, Challis mode an unit of the largest single units in Southern recent valuation estimated the end from a property development point of view. acquired the short unexpired terms of existing leases from the Law Land Company and contracts TACE PURCHASE Transport and Chemical Engin- the sale proceeds in redevelop-eering bas agreed to purchase ment of other areas of its busi-vending Centre (Holdings), manu-ness and also to reduce the overhave now been exchanged with the freeholders, the Cadogan Estate, for the grant of a new facturers of vending machines and all level of group I general engineers for e consideration based on a cash sum of £215,000 to be satisfied by the issue of 1,056,511 Ordinary sbares.

ACOUISTIO on glease. . W. A. Ellis of Brompton Road, acted for City and St. James's throughout the transactions and

# RECENT ISSUES EQUITIES [1044 - 51 - 290 131<sub>2</sub> 29100 95 28/10 95 16/9 771<sub>2</sub> 161 - 105 3/9 36 79 5/11 56 - 25 3/9 18 5/11 FIXED INTEREST STOCKS "RIGHTS" OFFERS





Ranunciation date usually last day for dealing free of stamp duty. a Placing price in public. b Figures based on prospectus estimate. a Dividend rate paid preparable on part of capital: cover based on dividend on full capital. A Figures based on prospectus or other official estimate for 1980-10. pt— Pennec unless otherwise indicated. These by tender. I Office to bolders of Ordinary shares as a "rights." The Issued by tender. I Office to bolders of Ordinary shares as a "rights." These by way of capitalisation, if Tender allottent price. A Reintroduced. It issued in competion with reorganisation, merrer or take-over. The Frovincial stuntation. Introduction, A Issued is former Preference bolders. " healt in under Special Rula. S Price at time of suspension.

COMPANY NEWS

# No less difficult year

cuit than the year ended March
31, 1971, when profits declined
from £1.98m to £1.77m.

However, chairman Mr. Francis
Perkins is confident that the
group will malufain its share of
business coming into the market,
both in the U.K. and from its considerable worldwida connections.

The broking group is well interies:—Bristol Street Group, Brunplaced to continue further growth tons (Musselburgh), G. and M. Power within its existing overhead structory, but in certain overseas Hestair, Jefferson Smuth, Oliver Rix. Operations local political and ex-The broking group is well

ture, but in certain overseas Hestair, Jefferson Smart operations local political and exchange control conditions could create difficulties, be says.

The chairman anticipates that Althund the marked improvement in the Martin Metal Products underwriting agencies results Balsic IA. F.)

Will be maintained.

Looking to the future, Mr. Empire Stores

Density Looking to the future, Mr. Empire Stores

Hanting Gibson Lourning to the future, Mr. Empire Stares Oct. 7 end tha report teods to confirm Perkins hopes that insurance Human Gibson Oct. 11 this reaction. Admittedly the companies and insurance broker- Insurance broker- Lipton Trust Corporation Oct. 12 prove even on their much better age organisations will find ways office & Electronic Machines Oct. 13 1970-71 results in line with the cularly in view of Britain's probable entry into the EEC.

"Unless, when that manner." 

UNIT TRUSTS

ROBERT SILK BOND OFFER

Geographically, the profit was split as to: U.K. and Europe £1.33m., Africa £275,000: Bahama and Caribbean £188,000; Canod £9,000: Australia and New Zealand loss £28,000. As reported oo September 2

the dividend is again 12 p.
Based on professional advice the directors feel that market value of group interests in lan bald as fixed assets was some this in excess of book value. Meeting, Baltie Exchange, S. Mary Axe, E.C., October 25, 21

Stanlegrean has slipped 15p to

comment

307p since the disappointing pre liminary statement two weeks ago end the report teods to confirm general tone is not or sencouraging with mention possible difficulties overseas. the U.K., broking income opportunities having immeasurable consequences may well be lest. Further, I believe that there trading income and £612,000 of side in particular last year. If are essential steps which, taken profit bafore tax: Lloyd's underthis increase in expenses does in ioinity, could substantially reduce writing agencies 7.3 per cent, and fact prove exceptional then the the high costs under which both £520,000; shipping, forwarding and shares could have some appeal eithave to operate."

In 1970-71, insurance broking ment profits totalled £625,000 and reasonable given a historic sector accounted for \$6.2 per cent, of loan stock interest took £65,000, average nearly four points higher.

£200,000 from the Silk family. The for the year ended September 29, current value of the property fund 1971, will be of the rate of 0.700p is put at between £350,000 and (0.583p) net, payable on November £400,000. The scheme is standard 15, 1971. Together with the in 'mbst respects and the main interim distribution of 0.625p paid selling feature is really the proon May 14, 1971, this gives a total perty expertise of the manage of 1.325p net for the year (1.208p).

BOVRIL Cavenham's offer for Bovril Ordinary will remain open until

Diamond Selection Ltd. offer loose, cut and policied diamonds for avestment. The following is a cross section of prices from their range as at \s: October 1971. Movement is Meas is Meas
D.S.1. Price in 6. Price
D.S.1. Per cars) since 1 st
Grade Selling Saying July 1969 DS grade is made up as follows:
DS Colouritiarity/Carat weight
La DS
A full range of prices and brachure
with procedure to invine and
selling graded and certified
clamonds is available from:

ANGLO INDONESIAN
Worldwide Holdings Berhad has
ecquired 10 per cent of the issued
espital of Angle-Indonesian Plan-

DIAMOND SELECTION LIMITED

(Shipping)—one of the leading very tight. Also, the company's brokers—there was little altera- weekly report suggests, further tion last week in the general relet tonnage was appearing on pattern of trade in the tanker the market and there were market. Apart from the "dirty" reports that there is now con-Caribbeans area rates, "the rest gestion at some of the major of the market continues to experieoce a gentle see-saw in rate John I. Jacobs, in its weekly levels."

report, says that with relets covering a large part of the covering a large part of the covering a large part of the Persian Gulf-U.K., Continent—World-wale 41.25; Mediterranean-U.K., Continent—Worldscale 81.25; Mediterranean-U.K., Continent—Worldscale 81.25; Mediterranean-U.K., Continent—Worldscale 81.25; Mediterranean-U.K., Continent—Worldscale 80; end Caribbeans-U.K., Continent—Worldscale 80; end Caribbeans-USAC — Worldscala 65.

ALTHOUGH in some sectors After an initial hardening of rates showed increased strength rates for dirty tonnage at the last week in the tanker ebarter start of last week, rates from market the overall picture of a the Persian Gulf became easier, surplus of tanker tonnage con This says Lamberts, was because timied, says ona leading tanker certain apecific "marginal reoroker. quirements " were covered end According to Lambert Brothers the storage position remained

calling for vessels up to about 40,000-tons and we may well see

en Increase in ratea for these limited sizes." Imited sizes."

In the period chorter market Spring Valley

Jacobs' report adds: "It is Slandard Strainspey hardly surprising that with the Telbedde

MINING NOTEBOOK

# It was a lovely day in Cornwall but . . .

erors of the environment could ardly grumble at the mining rene that spread ont before them.

Clouds blew up

Desphe all this happy conlviality there were clouds on the
lorizon. One of them, in fact,
lvas not so for away os that. It
hovered over the head of Mr.
l'en Thomas, chairman of the
long-established Geevor tin mine
on the Land's End peninsula.
In that very day he bad issued
his annual stetement saying that
unless the continued noward "unless the continued neward spiralling of labour and materials costs is offset by e large increase in the price of tin, the the mining

00-foot-long marquee—including and salaries expenditure increased

for many producers tha present tin price must mean starvation to present prospecting group the present prospecting group the present prospecting group the present prospecting group. Then there is the Pendarves specifically meant to prevent; just prospect near Camborne. This intended to present continuous under the shadow of South specifically meant to prevent; just prospect near Camborne. This as it is intended to protect cort its under the shadow of Soull sumers from having 10 pay inflated Africa's big Union Corporation prices during periods of metal group having pulled out as shortage. The buffer stock man group having pulled out a partier is naturally having a good retains an interest therein, deal to contend with in view of present currency iostobility problems but he may well win out in the end as he had done before the boat was being rocked.

to the price of tin, the tin-mining industry in Converse was Mr. J. E. Denyer. The chairman of his company, St Pirao Mining, which own a the other major Cornish producer South Crofty, receotly sald thet unless the British can halt inflation "the tin-mining industry in this country will be in e vulnerable position."

Also present was Mr. J. E. Denyer. The chairman of his company, St Pirao Mining, which own a the other major Cornish producer South Crofty, receotly sald thet unless the British can halt inflation "the tin-mining industry in this country will be in e vulnerable position" and the future of both sharebolders and employees will be "grim."

Ly in London e cloud bung latinum will not be hitting earn-like tin the more dependent of the tin-mining ment would not be avered to the incover any intermulated final ment would not be avered to the tin-mining ment would not be avered to the incover any intermulated final ment would not be avered to the tin-mining ment would not be avered to the tin-mining ment would not be avered to the tin-mining ment would not be avered to the incover any intermulated final ment would not be avered to the incover any intermulated final ment would not be avered to the tin-mining ment would not be avered to the tin-mining ment would not be avered to the tin-mining ment would not be avered to the over any intermulated final ment would not be avered to the incover any intermulated final ment would not be avered to the incover any intermulated final ment would not be avered to the incover any intermulated final ment would not be avered to the tin-mining ment would not be avered to the tin-mining ment would not be avered to the final tine over any intermulated final ment would not be avered to the tin-mining ment would not be avered to the final tine over any intermulated final ment would not be avered to the final tine over any intermulated final ment would not be avered to the mine over any intermulated final ment would not be avered to the final tine over any intermulation for the t expected. At least the setback in the world-wide known Cornish platinum will not be hitting earn-inliner "cousin Jack is back, let'. employees will be "grim."

Up in London e cloud bung over the London Metal Exchange. On Thursday the price of tin there had dipped below £1,400 o ton for the first time since early. 1969. Its 1970 everage was £1,529, ness the sharp cut in the Rusten-

PICCADILLY
REPORT

NAME CHANGE
Save and Prosper announces at Wheal Jame Piccadilly Extra Income Unit that in the light of this scriment being changed to Save and Prosper European Growth Fund.

October 7, 1970, reports an increase in the value of its units by 20 per cent. for the period from October 7, 1970, to July 31, 1971.

The first distribution of LOP.

The final distribution on Income Units of the M and G Island Fund

M & G ISLAND

The first time since early, there early the first time since early, the first time since early, the first time since early, the concourse at Wheal Jame could, of course, console themselves with the thongth that in the light of this sortium the will readily respond to Mr. The first time since early, the concourse at Wheal Jame could, of course, console themselves with the thongth that in the light of this scriment will in the light of the Sustent being the many of course at wheal Jame could, of course, console themselves with the thongth that in the light of the scriment will readily respond to Mr. The Rust the Rustent could, of course at Wheal Jame could, of course them the tint the theight of the will readily respond to Mr. The subject of themsets the present an the same could. Of course at Wheal Jame could, of course themselves with the thought of course themselves at the Rusten could of course them

T WAS o lovely day in Cornwall dwiodled considerably since 1969. Reverting to sunny Cornwall, in Friday. The sun shona from As Mr. Thomas points out, in the the question soon arises in any cloudless sky. The flags on the year to last March Geevor's wages mining conversation down there hat of St. Piran, the patron saint of salaries expenditure increased as to what is happening to the about 11.8 per cent, and that of St. Piran, the patron saint of salaries expenditure increased as to what is happening to the about 11.8 per cent, and that other possible new in projects. Across the valley from Wheal Jane will almost certainly the activities of the Mr. Wellington werything in their favour for that flation by raising its production sights as rapidly as possible. What lane tin venture, an opening that lane tin venture, an opening that lane trunture, an opening that lane tin venture, an opening that lane tin venture, an opening that lane trunture. The portion of the Mr. Wellington prospect can be seen. This is being opened up by Canada's prado Explorations in conjunction with the U.S.-based Carnwall Tin higher tin price. The portions are the valley from Wheal Jane will almost certainly the activities of the Mr. Wellington prospect can be seen. This is being opened up by Canada's prado Explorations in conjunction with the U.S.-based Carnwall Tin higher tin price. The portions are the valley from Wheal Jane will almost certainly the activities of the Mr. Wellington prospect can be seen. This is being opened up by Canada's prado Explorations in conjunction with the U.S.-based Carnwall Tin as ruo with their usual stave officiency. as ruo with their usual stave difficiency.

The guests epplauded vigorusly. Minister for Industry Sir producing its economic recurrence and Mining Corporation. It has substituted in the bush of the gold as far as sinking a much foot substitute for Industry Sir producing its economic recurrence what he evealed the enthusiastic response momant is being battered ebout of the Government's £30m, plan immed at encouraging minerol mational monetary uncertainty.

\*\*Even so, it is unlikely that the ore at Mi. Wellington will be left unmined at encouraging minerol national monetary uncertainty.

\*\*Even so, it is unlikely that the ore at Mi. Wellington will be left unmined. It is the same lede as that at Wheal Jane and could well form an extension to that mine if the present prospecting group.

hupe he's here to stay." It is in this sphere of the that in the light of this sentiment

**INSURANCE** 

# Restrictive covenant indemnities

BY OUR INSURANCE CORRESPONDENT

Fassbander proposes to utilise the sale proceeds in redeveloper of other areas of its business and also to reduce the oversion and replacement. It would now be unreasonable to the covenant the more attractive ness and also to reduce the oversion of eight or enforce the restrictive covenant. Is the insurance risk. Though all level of group borrowing and more bouses or a small block But an application to the Laods each case must be looked at on Lanca's borrowing.

PERMITTIT

By commonplace for eight or entire the restrictive covenant, is the mandate tisa. Another than a looked at on the Laods each case must be looked at on the laods each case must be looked at on the laods each case must be looked at on the laods each case must be looked at on the laods each case must be looked at on the laods each case must be looked at on the laods each case must be looked each case must be loo

The first and the fine that the longest period may curry a higher ret han the longest period may curry a higher ret han the longest period may curry a higher ret han the longest period may curry a higher ret han the longest period may curry a higher ret han the longest period may curry a light ret han the longest period may curry a li

Surplus of tanker

tonnage continues

BY JAMES McDONALD, SHIPPING CORRESPONDENT

With the demand for urban apply to the Lands Tribunal, who notices as a condition of giving and suburban land for bousing may grant his application on one cover to see whether there is continuing unabated, house of a number of legal grounds any local reaction, in which case builders and developers are set out in the Law of Property cover will not be given straight

thet the full value of the development can never be at risk Examples of premium can be misleading but the insurance of a £250.000 development against the enforcement of an old covenant might well cost around 50 per cent. on the total develop-

# London tea

sales At the tea sales held in London last

THOUSE COLOR OF THE PARTY OF	מנכיח מו
average price of 42.04p r	NT RIJO 3
43.52p at the previous sul	r and C
Year ago. Plant lea was o	(Dôfed #1 :
	Np. of Ar
	KIND D
African Highland Prod	3633
Angle Ceylon and Gen	VI 672
Assam Docars	24.131
Balmoral	22,973
Bogowanialova	21,214
Central Provioces	35.793
Cerion Tea Plants,	***
Cousold, Estates	43.405
Craig	14 514
Oemodera	
Rimbula Valley	17.019
	1S20
	7.41
	22,0:1
(mperia)	9,522
Jokal	49.535
Kenya	95,424
Lanka	20.04%
Lukwah	11,9 5
Lugava	34 533
Mayfield	15,973
Namanakula	14,870
Nedeem	10.20
Оптар	ثنية
Rajawella	16.529
Scottish Ten and Lands	20 1124

spot market remaining depressed to the rate ideas expressed for period business remain very low when compared with the market metric lons compared with the market metric lons a year sign. Converted at 45.82 kilos per package. spot market remaining depressed Tukuru

enother private enterprisa devalopment at: **CRAWLEY DOWN, Sussex** G. T. CROUCH LIMITED, KINGSTON-UPON-THAMES, SURREY. 01-5402131

Crouch Group Limited

The tra

25-2-60 75-0-81 -38-1-40

1.35-1.45

0.65-0.70 1.07-1.08 8.58-8-50

8.58-8.60+022 J. 3 J. 4+132 J.71-0.72

# ERNATIONAL COMPANY NEWS + EURO MARKETS

UROBOND SECONDARY MARKET

# Disillusion at disagreement

EUROBOND dealers are currently sufforing from a sense of disillusion following zpeculation in the secondary markot believe that such as the secondary markot that the fact that disagreement still lexists issues in the long and. These speciment will hardly disguise this issues in the long and. These speciment will hardly disguise the sisues in the long and the speciment will hardly disguise the sisues in the long and the speciment will hardly disguise the sisues in the long and the speciment will hardly disguise the sisues in the long and the speciment will hardly disguise the sisues in the long and the speciment will hardly disguise the sisues in the long and the speciment will have a stracted support speciment will be supported to seven the speciment will be supported to seven the speciment will be supported to seven the participation of international Bond Additionally, it is bardly satisfactorial to be supported to the speciment will be supported to the support t

Complied with this. Some houses are mombers of both systems.

October 1 was a date for hoped for completion of negotiations between Euro-Clear and Cedel. not arrange overdraft facilities. However, after a succession of while Euro-Clear did had been meetings it is undorstood that the one of the stumbling-blocks. Systems are still not oven reconciled. A statement on the situation to be robassed shortly is fee structure.

The strength of the dollar significant denominated straight dobt sector from other investments was international Standard Electric Corporation's \$25m. offering which carried 2 coupon of 9 per cent. and was issued at par. It gained to rob robassed shortly is fee structure.

Allet Dalla A statement has been in the past week has been to the \$20m. TRW Overseas featured by the strength of the finance NV 15-year issue.

Allet Dalla A statement has been in the past week has been to the \$20m. TRW Overseas featured by the strength of the finance NV 15-year issue.

Indices

**NEW YORK** 

DOW JONES AVERAGES

IND. DIVIDEND YIELD D.G.

5.47 N.Y. SE ALL COMMON INDEX

67.76 49.73 64.66 54.53 54.08 54.08 53.96

RISES AND FALLS

Issues traded Up Down Unchange 1,694 989 508 208

New Sight: 48 51 18 9 9 9 Lows: 46 46 60 51 86

AMERICAN SE ALL STOCKS

AVERAGE

port Indus. Util.

237.86 895.98 110.91

950.82 | 128.58 | (23/4) | (19/1) | 850.57 | 196.18 | (4/1) | (27/9) |

Prt. Thurs | Wed. | Tues. | Mon.

Pri. Thurs, Wed. Tues. Mon.

2 25.54 25.42 25.83 25.81 25.28

onune onune

\*425 Industrials. † 425 Industria Utilities and 25 Rails. (1941=10.)

STOCK AND BOND YIELDS

MOST ACTIVE STOCKS

ler Traction

niar Tel and Tel...

TORONTO

INDUSTRIAL INDEX

COMBINED INDEX

75.83 174.75 184.05 (20/4) 172.85 (22/2)

Golds 68.5 70.3 89.3 88.5 (19/4 (17/1))
(19/4 (17/10))
(19/3) (17/10) (19/3) (17/10)

**JOHANNESBURG** 

165,8 (3/1)

STANDARD AND POORS U.S. STOCK INDICES

29 .....

AUSTRALIA MELBOURNE YIELD INDICES Av'ge yield on 50- bept. | Leading Stocks | 50 <del>შер⊾</del> 23 5ept. 16 ... 6.77 5.75 5.75 ... 9.77 9.71 2.52 SYDNEY ALL, ORD, INDEX 5ct. 1 |Sept. 30 High 1971 | Low 1971 435.62 433.90 618.51 (4/1) 455.90 (50/9)

Sept.30 Sept.22 Sept.30 1970 TOKYO NEW SE INDEX 183.49 | + 5.46 | 11.90 | 3.33 208.19 (15/8) 148.83 (5/1

**EUROPE** 1971 Righ Prev-Belg'm (m) 97.32 96.27 69.1 69.1 (22/1) 99.33 98.50 Oct. 1 Sept. 30 1971 High 1971 Low 170.82 189.88 188.74 (2/1) 168.21 (29/9) 45.28

Oct. 1 Sept. 30 1971 High 1971 Low 1972 Section 198.0 188.78 (2/1) 168.21 (29/9) Holland (e) 108.0 107.8 126/2

MONTREAL INDEX | 1819 to 1971 Low 1971 Low 1971 Low 1971 Low 1971 Low 1971 High 1971 Low 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) | 200 (25/9) |

Stock Oct. 1971 Low Stock Oct. 1971 Low

# PHILIPS CLOSE

ALGERIA UNIT

THE HAGUE, Oct. 3. PRODUCTION 2t S.A.J.E.T., tho

six months to August last from 480m. in same year-ago period on gross sales of Yen 14,730m. (11,625m.). It declared dividend of Yen 10 por Yen 50 share (samo). Company will make scrip issua of 0.1 new share for every one held next January. It expects gross sales for current year endgross sales for current year end-ing Fobruary 28 to rise by 29.9 per cent. over last year to You 36,000m. After-tax profit should

Sydney-based materials move-ment and distribution services

ncrease by 27 per cent. to

group, has acquired 51 per cent. interest in M. & W. Chard Pty., of Now Guinea, which operates as Customs, shipping, forwarding and genoral agents and town carriers. The acquisition is the second Brambles has made there second brambles has made there in the past two years. The first, Brambles Kennelly's Bougainville Pty., is at present performing the transport contract for the major copper mine project at Panguna, Bouganville Island.

LA MANUFACTURE FRAN-CAISE DES PNEUMATIQUES MICHELIN said its Frs.450m. bond issue will be launched on October 4 in Frs.500 non-convertible units bearing an 8.75 per cent. coupon and issued 2t par.

Loan duration is 18 years and will be repayable from the ninth the smelting of the ores.

MIDDLE WEST SERVICE COM-PANY has been set up in Fribour, Switzerland, as a consultancy and

### MADRID STOCK EXCHANGE PRICES Porcentage of par value (Ptas.500) . Change Close oo

Higb Low Oct. 1 95 Name of stock 231 280 660 170 176 290 71 

Schiace 150.25 149.50 149.50 — 0.50 8.00 5.35 Unioo Expl. Rio Tinto 259 255 259 + 1 10.20 3.93 Simagot 300 — 300 — — Banco de Santandar ..... 834 834 +12 10.78 1.29 825 Par valnes: Ptas.500 except \*Ptas.250, ‡Ptas.150, †Ptas.1,000.
. Source: Banco Central Madrid.

### AUSTRALIAN WEEKLY LIST

Anstralian S	Oet. 1	Sept. 24	Australian	Oct. 1	Sept. 24
Advertiser Newsp'p'r Ansett Transport Anset Georgines. Anst. Guarantse. Anst. Paper Mañr. Boral. Bramble Inds Burns Fhilp. Carton Onited Brews	1.55-1.54 +0.86 1.76-1.80 :1.85 0.95-0.26 1.65-1.86 1.70-1.75 1.96-1.98 +3.10 3.60-3.65	1.53-1.54 0.25-0.66 1.82-1.83 1.90-1.93 0.56-0.27 1.70-1.72 1.22-1.70 1.96-2.00 3.06-3.06 3.72-3.72	Kiwi Int	; 1.50 † 3.10 † 5.70 1.14-1.15 1.50-1.64 0.80-0.86 0.79-0.82 1.50-1.62 0.21-0.22 4.25-4.65	1.62-1.63 3.11-3.15 +5.80 1.15-1.17 1.50-1.55 0.75-0.80 0.77-0.78 1.62-1.72 0.83-0.25 4.30-4.35
Carpenter (W.R.). Castlessuise Perkins. Coal & Allied. Commercial Bank. Commercial Onion. Commonwith Mining Orace Bros. Harald & Weekly Humes.	7.70-7.80 0.80-0.82 2.30-2.34 2.05-2.10 0.55-0.50 † 1.80 3.90-4.00 3.56-3.60	7.85-7.90 0.82-0.90 2.27-2.30 2.10-2.15 ; 2.60 1.85-1.90 3.90-4.00 3.65-3.68	Travelodge	1.25-1.30 1.72-1.75 †5.00 †2.88 0.27-0.70 1.82-1.86 0.67-0.70	0.15-2.16 †5.00 9.90-3.00 1.70-1.73 1.94-2.00 0.68-0.70

# **British Smelter signs** Peruvian copper contract

t Buyer. # Seller.

BRITISH Smolter Construction cost a further \$80m.
yesterday signed a \$70m. csntract
in Arequipa, Peru, with General clude provisions for finance,
Jnan Velasco Alvarado, the from Williams and Glyns Bank
Peruvian President, for the and the Royal Bank of Canada,
finance and development of the
the .planning and development
of the mioe, the engineering of
the smelting of the ores.
The operating agency in Peru
will be Minero-Peru, the state
mining enterprise.
Mr. Paul Brauner, chairman of
The metal will be marketed by

Mr. Paul Brauner, chairman of The metal will be marketed by Switzerland, as a consultancy and services company affiliated its British Smelter Constructions, Minero-Perû and further projects Middle West Service Company, said the deal was "2 most are under discussion between Chicago, with capital 5f Sw.Frs. said the deal was "2 most are under discussion between important breakthrough for British Smelter Constructions Anglo-Canadian engineering and and the Peruvian concern. Finance."

Yesterday 2 high-level trade

\*\*BEROKEN HILL PTY, annual dividend rate this year raised to 14½ per cent. from 13½ per c

# CANADIAN WEEKLY AUSTRALIA

<b>5</b> 1 .				-	-
Stock	Sept. 24	Oct. 1	Acrow Australia	1.40-1.45 1.40-1.45	-NA
			Alkana Explosation	0.10-0.12	
	4856	40	Ampol Exploration	0.10-0.12 0.05-0.98	-12
't Gas Tk Lne A		115	Amoni Petrolegy	0.0 (-0.38)	٠G.
rus Corp. Lad	101	174	Acros Minerals	T9.70 +	
hiebem Copper		1.75	Appec, Portland Coment	U.D D.U.U.	+0.88
ин Согрании		60	Assoc. PulpPaper (\$1)	71.14	
t. Columb. Tele		31 1	AUSTON		
L & Dom. Sugar		1519	Aus. Con. Industries	1.56-1.65	40.00
Lion Foundry		+154	Anst.Oil & Gas	U.24-U.20	
Packers Ltd		1512	Hipe Metal led	135 38	_
Perm, Mort		4.56	British Tobacco (SD	1 680	
. lavestment Fund		245	Broken Hill Promistary	12.0 .06	4.00
n. Pac. 1nv. Cv. Pi	1634	2036	Broken Hill South		
. Petrofine Pref	8.00	7.55	Christon United Browners	a.60-5.65	
west Exploration		ti.10	G. J. Coles.	3.60-5.65 0.82 J.84	+4.0
men Or dis Co		+1834	Golonial Sugar Rotin. (\$1).	4.00 4.53	
Zell'rb'ch Cpn	. == 1	2258	Long Goldfields An	+5.N I	
m. Poundries		14	Container (\$1)	2.0-2.10	2.10
m. Stores Ltd		17	Conzine Riotinto	TO.D 1	10 Bi
m. Textile Co		135a	Custom Credit	1.nD-1.6%	
they Lith		0.90	Dunlop Rubber (81)	1 04-1.06 1.40-1.44	10.00
est Lakes Paper		+154	bider Smith Gold M. (\$1).	1.40-1.44	+0.40
sky 00 Canada		1734	handrance Alinerals.	1 :0.00 :	
embe Copper	3.25	†3.00	E. Z. Industrice	2.60-2.65	
ett John	37273	2212	F. & T. (25 cents)	0 90 191	
prador Mining	657g	15354	Harnersley Hids		
L. Drug & Chembos	D78	64	HOOKET	1.02-1,04	
Canadian Otls	7.00	6.65	LULA N.A. (\$1)	1 38 1.40	-
transcripet	1.00	11.00	LA.C. Holdings		-44
rmo Gas & Oil	5.27	5.60	L.P.O. Aust. Invo		-
Maberg "A"	12	18 <sup>1</sup> 4     †15	some (David)	1.40-1.42	
TANKEDOR COPP.	1 410	5.25	Leichardt Exploration		-
ck Corp. Ltd	0.45	157a	Magellan Petroleum	†3.10 .	
ders Grp. Led		7.45	Magelian Petroleum		+0.17
stern Decalta Pet			Messis Exploration	3 10.3 16	14
MENO. OKAN		Ken was	Mining Pinence	3.10-3.15 0.45-0.38	+44
Dakwoor Petroleum	1 Tre	Dept.	A THE PARTY OF THE	0.000	-

INGAPORE	_

NGA	POR	News		
	2	_	8	Norsh Broken Hill
strials cad cnSmelt r Neave	3.68 2.29 3.36	StraitsTrad'g U. Engineers/ Wearne Tractor Chemical Will'm Jacks	5.70 2.93 3.80 2.50 1.61 2.78	Piocese Congress con Piper (a) confesses depois & Conman depois seeks Nickel Contri- seeks Nickel Contri- sepes Mining & Ra. C
a Ind e Waugh y Bwys. y Cent. yanGont	2.505 3.82 7.05# 1.67 2.49	RURBERS Sata Lintang Duni'p Estate Kampas	1.51½ 1.40 1.88	cosh (\$1) coshrome valtors western Mining (50 congeling Mickel
Tobecco Bex hi'seBk	4.36 6.30 5.06 2.82	TIN2 Austral, Am., Berjuntal Kramat Kn. Kamper.,	1.62 15.35 3.20 <del>5</del> 3.36	JOHANNESBUE

Seller. b B	uyer.	. 1.31	Cons. Gold  East Driefonselu  Elsburg  Harmony  Kinross  Kloof  Pot. Plats.	3.50 2.70 0.87 †1.10 ‡1.38 4.05 1.56 8.10	
remment Loan	27.00 2.25	57.55 2.80	West Wits	<b>†2.20</b>	
ss Hiestronics	7.20 7.50 29.85	7.30 8.30 28.30	Blyvoors Hartles	2.15 2.19 12.50	
y Hotel monolitan Properties	57.50 02.80* 5.20	0.85	W. Holdings Western Deep	#14.5B †13.00	
ry Farm, Cold Storage sen Island Cement ng Kong Aircraft	67.50	21.00 113.00	INDUSTRIAL	5	
ng Kong Development ng Kng t WampsoDock ng Kong Blectric	12.80	9.50 21,20 49.80	Afric. Explos. and Chem. Anglo-Alpha Cement Barlow (T.) and San	11.63 2.23	
ngKongFarEastInvest. ngKongKowloonWharf ng Kong Land Invest.	20.70 76.00	22.80 71.00 59.00	Glen Anii Develop	1.45	•

7.30

NOTES: Belsian dividends are shown

# OVERSEAS SHARE INFORMATION

NEW	Y	UKK		Ħ
High	n Lw	Stock	Oct.	1
RAILRO	DADS	•		
35 <sup>5</sup> 4   78   78   75   45 <sup>5</sup> 4   758   0   35 <sup>1</sup> 2   47 <sup>1</sup> 8   91 <sup>1</sup> 8   65 <sup>1</sup> 4	3358 5318 2354 29 6658 412 558 2418 3578 6212 4514	Seathern Partie.	5418 7154 8334 3758 80 536 834 3178 4278 6714 6519	12 10 10 10 10 10 10 10 10 10 10 10 10 10

INDUSTRIALS, ETC.

6434	4234	Acor Markets	5814	1
47'4	2458 4618	Addrewograph Meina Lise & Cas.	3715 5354	
571_   2614		Air Products	53 215	
2458 3014	400	Alegheny Ltd	1738 2269	
3458 2851	538 121:	TAIllest (Tournitem)	323g 254g	
371,	2634	Allied Mills	3478 1312	1
1914	40.5	Allos Chalmers A.L.C.O.A	4534	
75 1 1	444	Americal less	53 351 <sub>2</sub> j	
4970	455g	Amer. Audines	434	ŀ
45-6	251 <sub>8</sub> 303 <sub>8</sub>	Auser Cun	3340	
831g	7514	Amer. Connumble	344 81	
3574	0.4	Amer. Republicat. Amer. Can. Amer. Can. Amer. Cameridi Amer. Home Prod Am. MetalClimax Amer. Molecu.	3054 758	
2812	201 <u>-</u> 12:8	Augr. Standard	2012	
4574	22 541 <sub>2</sub>	AMF	401 <sub>2</sub> 023 <sub>4</sub>	
24 74	1334		14 15	\
39	0514	Ancier Heching.	317e	
35 :		Armea Steel	51 <sup>1</sup> 8	
241g	13:8 2114	Assurers Oil	173g 224	١
771 <u>2</u> 123	5134 1218	Att. Richheld	621g	ı
1113s 35	876	Aven Products	02 461 <sub>2</sub>	ľ
45% 321 <sub>2</sub>	42>0 313a 524	Becton Hel Bell & Howell	341 <sub>2</sub> 451 <sub>2</sub>	ı
44	251:	llendex	43	
2712	55a 205g	Bellilehem Steel.	05g 231 <sub>2</sub>	ļ
79 251 <sub>8</sub>	14%	Black & Decker	7418 1514	١
2954	21's 25	Baring Belo Cascade Bordon	243a 28	ı
31 a :	241 <sub>8</sub>	HOLE MATORE	28 137 <sub>8</sub>	1
507A .	5014	Brainff Asways Bristol Myers S Brit. Pet. A5R	645g	l
4718	741.	December: Hair I	45	ŀ
367s	257	Brockway Glass Brown ick Bucyrus-Brie	254 027a	1
321g		Bushi	28.	ı
26;a	1814	Buld	2113	ı
16: <sub>6</sub> 138	71 <u>-</u> 1044	Bunker-Bamo Burroughs CPCluteru then Campbell Songa	7\ <u>^</u> 1363;	]
395₃ 357∎	315 293	Campbell Somp	015g 305g	ı
181 <u>-</u> 211 <sub>2</sub>	14 à, 81 g	(Canal Randolph) Yaphyil minarica	1014	
	8312 15	Carnat kin	954g 15	l
00%	4214	Carrier & General Caterpillar Tracs.	4834	l
78-9 19-8	021g 141g	Сетто	7858 145 <sub>1</sub>	ļ
371- 281 <sub>a</sub>	2317 1758	Certain-Teed Cessus-Aircraft	571 <u>-</u> 2278	ı
58 :	4434	Charabetah Pand	591a	
147	6212	Chiengo Bridge	147 ~ 323a	ŀ
473,	365g	Cincia Milaeron	555g	ĺ
\$1 <sub>2</sub>   493 <sub>8</sub> ;	5 kg	Crares mercury	33g 461 <u>2</u>	ĺ
251, 1 105:4 ;	62	City Investing	191 <sub>8</sub>	
5034 4078	431 <sub>2</sub> 23	Colgate-Palor	4978 2878	ı
4014	3014 941	Colum.Bedestay	45	l
171 <sub>8</sub> 701 <sub>8</sub>	40	Combine Plet	534 2714	
3978 034	1714 4059	Comm. Selvenia.	243 <sub>4</sub> 663 <sub>4</sub>	
1912	135g 40	Convett Oil Rol	15 467 <sub>8</sub>	
45	3334	Continental Can	334	
305g 85	29 461 <u>-</u>	Continental Oil. Control Data Coper Range	6514 4814	
61% 2504	22., 175.,	Corning Olass	225. 2361 <sub>2</sub>	
-			_	
		•		

Gannett.
Geo. Amer. Inv.
Geo. Amer. Inv.
Geo. Amer. Trans.
Geo. Cable.
Geo. Exploration
Geo. Exploration
General Frods.
Georal Milla.
Georal Motors
Georal Tro
Georal Tro
Georal Tro
Georal Tro
Georal Facility
Georal Tro
Georal Facility
Georal Tro
Georal Pacific.
Georal Pacific.
Georal Tro
Georal T Goodyear Tire...
Goodyear Tire...
Goody ...
Grace W. B.
Grand Union...
Gr. Atla. Pac. Tes
5rt. North Iron..
Gralf & Western.
Gulf 9th...
Halburton...
Halburton...
Halburton...
Henviett - Packard
Holiday Inns...
Bomestako Ming.
Hoover...
INA....
Ingersoll Rand...
Ingersoll Rand... 2012 16 584 21 0378 24 1314 554 5514 934 4734 28 28 28 28 28 28 28 28 28 28 28 49 47 44 47 44 47 44

20 97s 325s 605s 1214 473s 235s 331s 1067s 5684 705s 1561s 26 181s 473s 473s 1125g 3914 2654 112254 697a 697a 696a 4012 65 66 611s 4734 1914 291s 467s 985a 2112 5812 18 5612 37 2573 4434 5634 452 4816 73 3856 4816 6512 6512 6214 4912 4768 6946 5618 5614 17571 17571 211 4012 4512 60112 6034 6918 3514 3658 4718 2714 4614 233 4 1 218 7714 5638 42 1514 27 22 8214 18 InlandSteel
Insteo
Insteo
Inst. Chem. Nuc'r
Intl. Chem. Nuc'r
Intl. Flavor
Intl. Harvester.
Intl. Holdings...
Int. Min. & Chem
Int. Nickel...
Int. Nickel...
Int. Nickel...
Int. Nickel...
Int. Fel. & Tel...
Int. Tel. & Tel...
Int. Fel. & Tel...
Johns Manville...
Johns Manville...
Johns Manville...
Johns Manufachr g
Kaiser Al'min'm
Kaiser Industries
Keiner Steel...
Kernecott
Kerr McGee
Kiddto (Walter)...
Kinger Natl...
Keppers
Kratteo...
Kratteo...
Kratteo...
Kratteo...
Levie Steves...
Levie Ste 2% 118 45½ 96% 39½ 48½ 48½ 142 28¾ 48¼ 48¼ 48¼ 49¼ 49¼ 49¼ 49¼ 49¼ 40% 54½ 40% 5 4 854 3772 1778 5134 5214 19 6616 8756 1784 40 5216 2514 4318 3214 215g 55 147 77 52 571g 19 4854 4854 467s 627s 627s 8154 471s 4258 94 6312 3718 11 3034 5678 6678 6678 6772 7014

Signal
Signode
Simplicity Pat
Singer
Singer
Singer
Singer
Singer
Southout
Southown
Sperry Hutch
Sperry Rand
Stuffoon
Stuffoon
Stuffoon
Stuffoon
Stuffoon
Standard Branda
Stad. Oil Indiana
Stand. Oil N.J.
Stand. Oil Ohio.
Standf Chemical

3976 40 420 44 4 Trans. World Air
Travelers

20th Cent. Fox.
5 AL.
5 AL.
5 M.
5 Gallerer Ltd.
Unilever Ltd.
Unilever N. V.
Union Carbide.
Folion Oil Calif.
5 miroyal.
Oniced Aireraft.
United Branda.
0.8. Freight.
5.8. Gypsum.
I. 2. Shoe.
U. S. Speel.
I. S. Speel.
I. S. Speel.
I. S. Speel.
U. S. PUBLIC UTILITIES Pet.
Prizer
Phelip Dodge...
Philip Morch...
Phillips Petrol'm
Pilisbury
Pitney Bowes...
Politney Bowes...
Prochor Gamble...
Pullman
Purex
Quaker Oats...
Reynolds Metala.
Reynolds Reynold 441g 5934 523g 557g 303g 501g 241g 41 1501g 723g 441g 363g 441g 373g 24 555g 18 Alleghenty Power
Amer. Sale. Gas...
Amer. Nale. Gas...
Amer. Tale. & Tel.
Balt. Gas. Kleo...
Brascan
Control Brit Bellon
Con. Edison N. Y.
Consol Nate. Gas...
Consumera Power
Continental Tele.
Detroit Relison
Ell Paso Nat. Gas.
Florida Power...
Gen. Public Otn.
Greybound
Intil Usilities...
Long Laland Ltg.
New Hagiand El.
Nagaza Mohrwit
North Nat. Gas.
Nale Relison
Pacific Gas...
Pac. Lighting Co.
Pac. Pwr. & Lt...
Penn Power & Lt...
Pottomac Rice...
Philadelphia Elec
Potomac Rice...
Southern Cal. Edi
Sou 191<sub>2</sub> 22 327<sub>8</sub> 428<sub>4</sub> 491<sub>2</sub> 521<sub>4</sub> 551<sub>4</sub> 501<sub>4</sub> 171<sub>2</sub> 415<sub>6</sub> 011<sub>4</sub> Rich-Merrell

Roan Selection T.

Rohm & Hass

Royal Dutch

Rass Togs

Safeway Stores.

St. Joe Minerals

St. Regis Paper

Saxon Ind.

Schiliz Brewing

Schiliz Brewing

Schiliz Brewing

Scotill Mig

Searis (O.D.)

Sears Boebuck

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Shell Oll.

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trusts, banks & bonds 123 024, 693, 711, 613, 70 481,

Investment \$ Premiur (based on \$2.40 per £1) 211% (224%)

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Next subscription day Oct. 12. Stollar Unit Trust Managers Ltd. P.O. Box 32, Dengies lak. Dengies 7132, Stollar Growth.... 60.4 05.9 ..... 2 19

Target Trust Mgrs. (Cayman) Ltd. P.O. Box 718, Grand Cayman, Cayman Is,

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Utd. States Growth Inv. Tst. N.V.

Tokyo Capital Holdings N.V. intima Management Co N.V., Co Not saset value per share Sept 8U.S 20 2003

Standard Rank C.L. Ltd.

# AUTHORISED UNIT TRUSTS (D\*\*\*)

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Prices on Sept. 28, Next dealing Oct. 8.

(i) (c) Brown Shipley & Co. Ltd.
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(a) (c) Cartiol Unit Fd. Mgrs. Ltd. 

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EXCHANGE CROSS-RATES

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The Ebox Group

19. Canyings Boad, Bristol.

Money & Exchanges

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EURO-CURRENCY INTEREST RATES >

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(c) Mailet & Wedderburn Lid. Gester House, R.C.4 Phone 623 1830 Lineter FdOer, 4,41.0 43.0, 0.8, 3.13

(a) (g) Westmisster Hambro

FOREIGN EXCHANGES

decent. Secured quotas of \$92 per cont. Combing secured cont. Combing secured quotas of \$92 per cont. Combing secured cont. Combing

Longer-term Eurodollar deposit rates were quoted nominally as follows: two-years 71-61 per cent., three-years 5-62 per cent., four-years 81-51 per cent., and five Years 81-32 per cent.

The following nominal rates were quoted for London doOor certificates of deposit:

The following nominal rates were quoted for London doOor certificates of deposit:

One-month 71-7 per cent., three-months 71-73 per cent., stx-months 72-73 per cent., The topowing nominal, three-months 71-73 per cent., six-months 73-73 per cent., one-year 71-73 per cent.

OR states are in some cases nominal.

T Short-term rates are call for Sterilog, U.S. deliars and Canadian deliars, and brodays' notice for Guilders. Marks and Swiss frames. 4.97-70 4.70-70 4.72-70 经+48 48-48 48-48 48-48

CORAL INDEA

(2006 407-412

The Francial Times published duly course sundary and holidays. U.S. subscribtions \$119 (air num per annum. Second class puriage paid at New York, N.Y. to the m inrec-month trace plus at the Finance Houses Association 0 per cent. from Oct. 1. Clearles Easts' Deposit small sums at 7-days' notice 3 per cent., and Base Rates for lending 5 per cent.

Bank Rate 5% (Sept 2, 1971)

The authorities gave a very large amount of assistance on the day and an amount described as "very large indeed" on Tuesday, but ranged up to 5†

Creit was generally in sbort supply in the Discount market last week with gilt-edged sottlements running strongly against the market part, while there was a persistent set to keek much gilt there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while there was a persistent set in the sariier part, while the sariier part, well there was a persistent set in the sariier part, while the sariier part, well there was a persistent set in the sariier part, while the market on the sariier part, well there was a persistent set in the sariier part, while the market on the sariier part, well the sariier part, while the market on the sariier part, well the sariier part, well the sariier part, while the sariier part, well the sariier part, well the sariier part, well the sariier part, while the sariier part, well the s

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UNII IRISI PRICES Prices in pence | Oct. 4 National Group 1:1
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Nat. Concolidated Unit Trust 221.0 231.2
Universal Second limit Trust 89.0 94.0:6
Commercial Consolidated 235.0 346.3
Hundred Trust 59.0 59.4.0:7
Gas & Biectric Second Series 375.0 387.4:1
Investors General Trust 217.6 327.0
Provident Investors Second -130.0 137.6:6 CORAL INDEX

OFFSHORE AND OVERSEAS FUNDS (p\*\*\*)

Eurosyndicat Greup Fidelity Managust & Research Co.

Banque de l'Union Parisierne

48-55, Queen Victoria St., R.C.4, 81-342 9832 Not reset yaires.

Capdirex S.A.

Darling Management Ltd.

Net asset value Sept. 29.

REGIONAL MARKETS

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| Company weight | September |

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Save & Prosper Distrib P.O. Box 1654, Hamilyon, B. Structum Lar P. 1.755 1.815 ..... 3.45 21, Pedder Street, Hoog Kong.

Fidelity Mangant. & Research (Bermuda) Limited For additional information contact.
Julius Rear International Ltd.
38, Mineing Lane, E.C.2. 01-626 5163

First Investor & Savers Vin. Agts. 15-16. America Source. R.C.1. 01-08 4511 Ans.LidaProp Fd. B\$9.72 ..... -First National New World Pd. Ltd. PO Box N1576, Names, Bahamas. A'ch'rUnTteop30 53.0 56.0 ..... 2.00 Do. Wallet, Sep30 44.75 5.00 ..... 2.30 Do. B'Unit Sep30 45.0 45.0 ..... 1.87

(a) (h) Many, but, Managent, Ltd

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Target Life Assurance Co. Ltd.

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119, Crawlerd St., WIR 1AS. 01-486 0887 •Rbt8likPropBds| 116.8 | ......|

Noney Maker Pd., 106.7 Property Fund..., 106.7 

18. Canyage Road, Bristol.

**FINANCIAL TIMES STOCK INDICES** 

| Government Sec. | 78.54 | 78.34 | 78.27 | 78.94 | 72.30 | 78.78 | 77.30 | 78.78 | 78.70 | 78.44 | 78.31 | 78.56 | 78.39 | 78.48 | 78.20 | 78.40 | 78.31 | 78.56 | 78.39 | 78.48 | 78.20 | 78.30 | 78.40 | 78.30 | 78.40 | 78.30 | 78.40 | 78.30 | 78.40 | 78.30 | 78.40 | 78.30 | 78.40 | 78.30 | 78.40 | 78.40 | 78.40 | 78.30 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78.40 | 78 HIGHS AND LOWS S.E. ACTIVITY Righ | Low | High | Low 79.50 66.85 127.4 64.21 Daily—
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Basis 189 Govl. Secs. 12/18/28. Pixed 12/8/55. S.E Activity July-Dec 1843 SHARE INFORMATION SERVICE: NOTES

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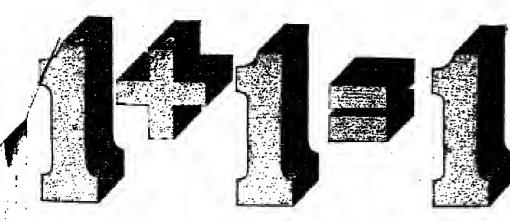
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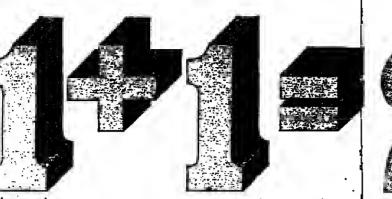
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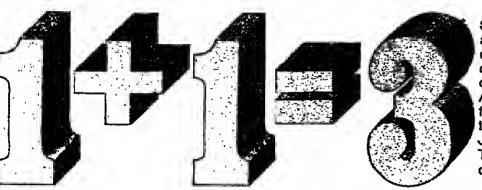
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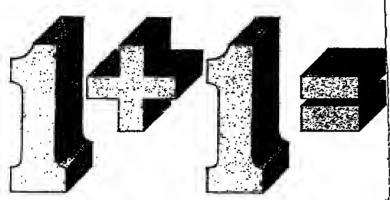
Now we're one Röchling'sche Eisen- und Stahlwerke GnibH and Burbacher Hütte of ARBED have merged. The aim was optimum service for our customers, company centralisation. the adopted pdicy. The result is Stahlwerke Röchling-Burbach GmbH.



Two longstanding and successful enterprises, two specialists, double experience. Twofold ensurance of quality.



Stahlwerke Röchling-Burbach GmbH adds up to more than the total of its units. Better utilisation of production plant, larger capacity, shorter delivery terms. A diversified production programme, from wide flanged girders to super alloys for jet engines. Joint projects. Future planning. Two's better than one - and the customer benefits.



# RÖCHLING-BURBACH

Two became one: the largest manufacturers of steel sections and bars in the Federal Republic of Germany.

> Stahlwerke ROCHLING-BURBACH GmbH 662 Völklingen-Saar. Postfach 1980

# New study shows EEC will benefit major industries

pan-European companies), com-puters and possibly mechanical engineering and capital goods.

The authors remain optimistic. but less certainly so, about the eventual prospects for beavy electrical equipment companies electrical equipment companies (on the ground that the markets will probably open up in the end although they are now fairly tightly controlled)

The future of steel, they say, depends npon Government decisions more than upon the market; flat glass will depend mostly npon the growth of the British economy itself; and marketing industries," like textiles, shoes and confectionery, will benefit only if specific companies invest in marketing in would not wish to stake my not the stake my not panies invest in marketing in Europe and prove adept in their

methods and choice of products. Putting it all together, and assuming the Government adopts policies belpful to industry and that management takes advantage of its opportunities, the authors conclude that manufacsuthors conclude that manufac-turing output could be about 5 per cent. Jarger by 1973-80 than it would be if Britain remained outside the Common Market. (Their figures are, they stress, "guesstimates.")

It is expected that service in-dustries would in consequence be stimulated, that agricultural output would grow, and that demand for some urban services would increase, with the conse-quence that by the second half of the present decade the gross national product would be in-creasing by between one-half and 1 per cent more per year than would be the case if we stayed ont: the start would be slow but the economy would be "gathering speed from 1975 on."

Mr. Layton bas also con-tributed a not dissimilar chapter tributed a not dissimilar chapter to another optimistic work on the EEC to be published in November by Charles Knight for the Federal Trust for Edocation and Research. Entitled "The Economics of Europe—What the Common Market means for Britain," it is a collection of contributions by 11 economists; it is edited by John Pinder. This collective enterprise

MANY MAJOR British industries will benefit if the U.K. for Britain in that it takes into becomes a member of the Common Market, according to a report published by Political and Economic Planning (PEP) to-day.

The report is the result of a special study undertaken jointly by PEP and the Centre for European Industrial Studies at Bath Universities; the authors are Christopher Layton, Y. S. Hu.

Work out what the EEC means that it takes into account likely changes in EEC minor."

The down on the industrial trade balance will be "rather minor."

The is equally tentative about his conclusions on the likely of the initial assumption has been economy. On the projected effect on the growth of the economy. On the projected effect on competition he says that there is no basis on which this can be quantified "with any conviction."

The Commissioners will be: account likely changes in EEC minor."

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The Commissioners will be: account likely changes in EEC minor."

The Governors of the BBC have trial trade balance will be "rather minor."

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The Commissioners will be: at the effect on the seconomy. On the projected effect on competition he says that there is no basis on which this can be quantified "with any conviction."

The Commissioners will be: at the effect on the seconomy. On the projected effect on th

on this basis the overall conclusion of the study is that there would be a net benefit to Britain both through the transitional period and from 1977 onwards, when full membership would be achieved.

One of the major essays that

manufactures in 1978.

"I freely confess," says Prof.
Williamson of his table, "that I
would not wish to stake my professional reputation on the
accuracy of the figures.

"But be does insist that entry will
result in a "substantial" increase
in trade between Britain and tha
present six members of the EEC.

Bath Universities; the authors are Christopher Layton, Y. S. Hu, and Michael Whitehead.

About 20 of the largest British companies were visited in the course of the study, and the authors found reason to believe that membership will benefit total membership will benefit coal, vehicle manufacturing, cbemicals (in the longer run), aircraft manufacturing (through par-European companies). com-

The two new dry-process kilns each produce 600,000 tons of clinker a year. They have been built alongside the five old wetprocess kilns, which have been

complaints

**BBC** sets

up body

to hear

period, or 0.3 per cent on the growth rate.

"I think," he says, "I would depend my guesstimate as indicating the order of magnitude as a prudent man might gamble on."

Industry and Europe. PEP broads from Research Publications, Victoria Hall, Fingal Street, East Victoria Hall, Fingal Street, East Greenwich, S.E. 10.

The Economics of Europe. To be all, published by Charles Knight and Co. in November.

The EXTENSION

NEW EXTENSION

The true of reference of the true of reference of the complaint. Any action to be taken following an adjudication will be a matter for the BBC.

The terms of reference of the true of reference of the complaint. Any action to be taken following an adjudication will be a matter for the BBC.

FOR BLUE CIRCLE

A big extension will be opened to-day at the Blue Circle group's cement works at Hope, Derbysbire. It is planned to double output for the North of England.

The two new dry-process kins each produce 600,000 tons of

Unless the Commission decides otherwise, complaints will be heard in private and complainants

We are pleased to announce that

ROBERT A. BERNHARD

has been admitted to our firm as a

General Partner



Established 1915 . Members N. Y. Stock Exchange, Inc & other leading Stock & Commodity Exchanges ·120 Broadway, N. Y. 10005 (212) 732-7200



# A view from Sidlaw-a wide Horizon, .....

For 50 years we lived with the good and cranes. name of Jute Industries. Up to 6 years ago These the name described us well. If it was jute,

we made it. If it wasn't, please try elsewhere.

Today we remain pre-eminent in jute. But you can also try us with confidence for man-made fibre knitting and weaving yarns, slit-film carpet backings, carpet tiles, fibril-lated polypropylene, furnishing fabrics

These are areas where we foresee significant growth. That is why we have dropped our single-fibre tag and changed our name to Sidlaw Industries Limited, taken from the hills which overlook our Dundee

At the same time we have formed four divisions founded on product groups to give

vigorous attention to the widely differing markets which we now serve, not forgetting our major interests in four expanding manmade fibre associate companies.

So, to introduce the new us, we took to the hills with people and products. You will observe that there is an excellent view of Dundee but an even better sight of a very wide horizon.

# Sidlaw Industries Ltd.

Jute Industries Division General Textiles Division International Division **Engineering Division** 

Meadow Place Buildings Dundee DDI 9QN Telephone 0382 23161

Polytape Ltd. Synthetic Fabrics (Scotland) Ltd. Cordova Spinners Inc (U.S N.V. Fibrilo (Belgium)

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Monday October 4 16

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The Financial Times Monday October 4 1971

ecified below, has been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange, London for permission to deal in and for quotation for the Whole of the Ordinary Share capital of this Company issued and to be connection with the acquisition by the Company of the whole of the issued share capital of R. K. Francis & Co. Limited. The completion of such acquisitional only upon the grant of permission to deal and quotation as allowed.

# FRANCIS PARKER LIMIT

Suppliers of sand, gravel and ready mixed concrete; manufacturers of concrete products; builders and developers.

Authorised £2,250,000

## SHARE CAPITAL

in 22,500,000 Ordinary Shares of 10p each

Issued and to be issued fully paid £1,950,000

ompany and its subsidiaries had outstanding 8t 21st September 1971 secured loans and unsecured loans of £1,404,567 and £147,550 respectively and secured bank overdrafts amounting to £1,424,450. The stry and its subsidiaries have outstanding him purchase commitments which at that date amounted to £189,068. In addition one of the subsidiaries of the Company has outstanding a secured loan of £2,309,818 will be largely repeid out of the proceeds of this Offer for Sale. Apart from the foregoing and inter-company indebtedness and guarantees, neither the Company nor any of its subsidiaries has outstanding any bank overdrafts or other similar indebtedness, mortgeges, charges, him purchase commitments, or (other than in the ordinary course of business) guarantees or other material contingent liabilities.

# Industrial and Commercial Finance Corporation Limited Offer for Sale 6,167,000 Ordinary Shares of 10p each at 35p per Share

PAYABLE IN FULL ON APPLICATION

The Ordinary Shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary Share capital of the Company.

PROCEDURE FOR APPLICATION Applications (other than those made on the special pink torms referred to below) must be for multiples of 200 shares, with a minimum of 400 shares, and applications for over 5,000 shares must be to multiples of 500 shares. Applications must be made on the accompanying form and sent to Barcleys Bank Trost Company Limited, New Issues Division, P.O. Box No. 78, Malvern House, 72 Upper Thanes Street, London, ECAP 48J, with a remittance for the full amount due. A separate cheque must accompany such application and must be under payable to Barcleys Bank Trust Company Limited, drawn on a bank or a branch thereof in England, Scotland or Wales and crossed "Not Negotiable". Applications which do not strictly conform to the above conditions may not be considered. The right is reserved to present all cheques for newment upper precipit and to ratin ( satisfy a factor of the property and to ratin) [ satisfy different property and to retain [ satisfy different property and to retain [ satisfy different property and to retain [ satisfy different property and to satisfy and s cheques for payment upon receipt and to retain Latters of Ac-serance of applicants' cheques and to reject any application

occepted, or is accepted for a smaller number of shares than that applied for, the amount cess thereof will be returned by cheque through the post at the applicant's risk.

JAMES HENRY PARKER (Executive Chairman) Ryton, Brook Street, Dedham, Essex ROBERT KEITH FRANCIS (Managing Director) Three Lanterns, \$2 Sea Avenue, Rustington, Susse

NIGEL JAMES PARKER, B.So., M.I.C.E. (Executive Director) New Maltings, Nayland, Colchester, Essex

Bankura to the Company

BARCLAYS BANK LIMITED, 8 High Street, Colchester NATIONAL WESTMINSTER BANK LIMITED, 1 High Street, Croydon Receiving Bankers to the Offer for Sale BARCLAYS BANK TRUST COMPANY LIMITED. New Issues Division, P.O. Box No. 78, Malvern House, 72 Upper Thames Street, London, EC4P 48J

Brokers
CAPEL-CURE CARDEN & CO., Pinners Hall, Austin Friam, London, EC2N 2HH, and The Stock Exchange, London

COLIN LOVELESS, B.Sc., M.I.C.E., M.I.Struct.E. (Executive Director) Mendip House, Woodlands Avenue, Rustington Sus

All applications will be conditional upon the Council of The Stock Exchange. London granting not later than 15th October 1971 permission to deal in and quotation for the Ordinary Shares of the Company issued and to be issued. All application moneys will be returned in full if permission to deal and quotation are not granted by that date and in the meantime will be given to applications from members of the Company Limited in a separate account.

Preference will be given to applications from members of the Company on the register at the close of business on 24th September 1971 and from employees and executive directors of the Company and its subsidiaries, if made on the special pink forms provided, in respect of a number not exceeding 818,700 Ordinary Shares.

Letters of Acceptance will be renounceable up to and including 12th November 1871. Share Certificates will be ready for issue in exchange for Letters of Acceptance on 10th December 1971. On 6th January 1972 Letters of Acceptance will cause to be valid for any purpose and Share Certificates remaining unclaimed will be forwarded to the registered holder or in the case of joint accounts, to the first-named registered holder at his risk.

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390,000

£180,000

£"000

3,830

3,777

1.302

5,07B 1,394

3,685

487

3,198

437

£2,781

86 3,744

Copies of this Offer for Sale with Application Forms may be obtained from BARCLAYS BANK TRUST CDMPANY LIMITED.

New Issues Division, P.D. Box No. 78, Malvert House, 72 Upper Trumes Street London, EC4P 4BJ, from the branches of BARCLAYS SANK LIMITED at 139/142 North Street, Brighton: 15 Beno't Street, 43 thorupy, 2 High Street, Chelmstord; 74 East Street, Chechester; 8 High Street, Colchester; 171/3 High Street, Guidford, 53/55 Parth Road, Gans Hul, Itlord; 1 Princes Street, Ipswich; 71 High Street, Littlehampton; 8 ank Plan, Norwich; 32/34 Charch Street, Peterbomugh; 30 High Street, Southampton; 46 Victoria Avenue, Southed on, Scal: 130 George Lane, South Woodlord, London, E18; 380/2 High Road, Woodlord Green, and 1 Chapel Road, Worthing, and from INDUSTRIAL AND CDM MARCCLAL FINANCE CDRPDRATION LIMITED,

Parcy House 7 Conthall Avenue, London, EC2R 7DD and branchès in Sirminghem. Brighton, Bristol, Cambridge, Cardiff, Edinburgh, Glasgow, Leads, Leiccater. Li Manchester, Newcastle, Nottingham, Reading, Sheffield, Southampton and Wolverhampton.

To the Group GOULDENS, Lincoln's Inn Chambers, 40/43 Chancery Land, London, WC2A 1,J and 2/3 Curator Street, London, EC4A 1NE AMHURST 8 ROWN, 63 Jermyn Street, St. James a, London, S.W.1

To the Offer and to the Group THEDDORE GODDARD & CO., 18 St. Martin's-le-Grand, London, EC1A 4EJ

Auditors and Reporting Accountants
SINGLETON, FABIAN, DERBYSHIRE & CO., Lee House London Wall, London, EC2Y 5AX (Chartered Accountants)

Reporting Accountants THOMSON McLINTOCK & CO., 33 King William Street, London, EC4R BEE (Chertered Accountants)
HOLMES-WHITE, HERBERT & CO., 323/327 Romford Road, Forest Gate, London, E7 (Chertered Accountants)

Secretary and Registered Office MICHAEL THOMAS HEARN, F.C.A., Shopwyke Road Chichester, Susses

Registrars and Transfer Office
BARCLAYS BANK TRUST COMPANY LIMITED, Registration and New Issues Division, P.O. Box No. 123 2 London Wall Suddings. London, EC2P 28U

The appropriation of the forecast profits of the constituents of the Group for the year ending 31st March 1972 stated in the table above would thus be as follows:— The following is a copy of a letter addressed to Industrial and Commercial Finance Corporation Limited by Mr. James Parker, the Chairman of Francis Parker Limited. In connection with the Offer for Sale by Industrial and Commercial Finance Corporation Limited ("ICFC") of 5,167,000 Ordinary Shares of 10p each in Francis Parker Limited ("the Company"), I have pleasure in giving you the following information concerning the Company and its subsidiaries ("the Group") :--

HISTORY AND BUSINESS

The Company was incorporated in England as a private company on 30th August 1928 under its former name of Daniel T. Jackson Limited. In October 1881 the Company was converted into a public company and its issued share capital became quoted on The Stock Exchange, London. This quotation was suspended at the request of the Directors on 22nd June 1971, following announcement of the intended merger with R. K. Francis & Co. Limited ("Francis").

On 1st September 1871 under contract (11) below ("the Francis Contract"), the Company agreed conditionally to acquire the whole of the issued share capital of Francis in consideration of the issue, credited as fully paid, of 7.333.000 Ordinary Shares of 10p each of the Company and £150.000 in real. At an Extendition, General Meeting, of the Company held on 27th September 1971 the Francis Contract was approved by the mambers of the Company and the purps of the Company was changed to its present same. The Francis Contract is now conditional only upon

of the Company held on 27th September 1971 the Francis Contract was approved by the members of the Company and the name of the Company was changed to its present name. The Francis Contract is now conditional only upon the granting by the Council of The Stock Euchange, London of permission to deal in and of quotation for the whole of the Ordinary Share capital of the Company issued and to be Issued.

On 9th July 1971 Francis, with the concurrence of the Company, agreed (contract (8) below) to acquire the whole of the issued share-capital of John Heaver (Holdings) Limited ("Heaver") of Chichester, Sussax, for a cash consideration of £2,309,818 and (contract (10) below) ICFC provided Francis with short-term tacilities to enable completion of that contract to take place on 3rd September 1971. The major part of this consideration will be funded out of the net proceeds of the lasue of 6,167,000 Ordinary Shares which are the subject of this Offer for Sale shid the balance will be provided from the Group's constitute groupers.

On 30th September 1971 the Company renatived the whole of its trading assets to a wholly-owned subsidiery which adopted the name Daniel T. Jackson Limited and which now carries on the Company's trading sciutities ("the Jackson business").

The Company is now the holding, managing and co-ordinating company of a substantial group involved in the assouth East of England.

The manufacturing activities of the Group consist of the production of prestressed and reinforced concents structural units for residential, commercial and industrial isse, together with England dense concrete blocks which are produced principally by the lettest steam campa process involving the minimum of bloour contract. Specialised joinery products are mentifectured in two works owned by the Group, and production is being extended to embrace the strandard units for the Group's housing programme and to increase the joinery vestibale for extends longer the subsidiaries, which are essential to the above membrane concrete manufactu

MANAGEMENT AND STAFF

MANAGEMENT AND STAFF

I am 59 and have spent all my working life in the building and contracting industry, since 1963 as Executive Chairman of the Jackson business. Mr. R. K. Francis, who is 32, has spent all his working life in the construction industry and has taken a major part in directing the growth of Francis. He is Managing Director of the Group and Chairman of Francis and Heaver.

Mr. N. J. Parker, who is 32, joined the Jackson business in 1955 and is now Managing Director of its trading activities. Mr. C. Loveless, who is 40, is a civil engineer and het also spent his working life in the construction industry, herjoined Francis in 1957, having previously been with Heaver for five years, and is now Managing Director of Francis end an Executive Director of Heaver.

The Boards of the subsidiary companies in the Group include a number of other experienced senior executives and menugens. Three directors of Francis replaced the former directors of Heaver on the Board of that company on its anguishtion by Francis, sithough Mr. A. D. Heaver, the former Chairman and Joint Managing Director of Heaver, is engaged as a consultant by Francis (contract (13) below).

There are approximately 1,100 employees in the Group, Pension Schemes are operated for senior employees and libboar relations have always been good.

PROCEEDS OF THE ISSUE AND WORKING CAPITAL The chares now offered for sale are 6,197,000 new Drdinary Shares being issued for cash, which, under contract [15] below, have been provisionally allotted and will become fully paid out of the proceeds of this Offer for Sale. These proceeds (after expenses) will amount to an estimated £2,023,450 and will be used towards repsyment of the short-term learn made by ICPC for the acquisition of Heaver. Having regard to the above and to the banking and other facilities available, the Directors are satisfied that the disciplant sufficient working capital for its present requirements.

PROFITS

The profits before taxation of the Company, Francis and Heaver for their last 10 years, eight years and four and a leaf inporths, and 10 years respectively are given in the Accountants' Reports shown below. The tollowing table leaf in columns 1 and 2 the profits of the Company, Francis and Heaver for their last two accounting years respectively product divisions and adjusted in the case of the Company to the new basis of valuing work in progress, and in solumn 3 an analysis of the forecast profits of the constituents of the Group for the year ending 3 as asserts.

	£'000	€000	£.000		
Sand, gravel and ready mixed concrete	184	201	432	34%	
Sand, gravel and ready introducts	. 29	88 .	196	16%	
COUCLETO DIOCIDE 19 4115 James 1	. 114	136	132	10% .	
Mat Sent In CORNS	112	303	505	40%	
Davelopment and contracting	. 112				
	439	72B	1,265		
	184	249	315		
Financy Charges " " " '			_		

The profits of the send, gravel and ready mixed concrete division shown above reflect the odverse market conditions in the building industry during the years 1969 and 1970. Since then the economic climate has improved and following interest-organization the part of the Group is now even better placed to supply aggregate and to manufacture retestified mixed concrete, thus making a major contribution to the profits of the Group. The manufacturing division, which primarily consists of the Francis concrete products and joinery businesses. The manufacturing division in the last two to three years. Ouring the year to the 31st March 1971 Francis acquired like shown rapid expansion in the last two to three years. Ouring the year to the 31st March 1971 Francis acquired like shown rapid expansion in the last two to three years. Ouring the manufacturing businesses and the concrete block and limit manufacturing activities are now to-difficult from Ford. Substantial capital investment at Chichester, Ford and Sectord has resulted in further growth distinction from Ford. Substantial capital investment at Chichester, Ford and Sectord has resulted in further growth distinction from Ford. Substantial capital investment are chichester, ford and Sectord has resulted in further growth distinction from Ford. Substantial capital investment purposes. It has been the practice of the Company for nearly 20 years but held as an investment above they can to sail from dime to time properties held for investment and development purposes. In the current year diversity that a fine those forecast.

The first provide control of the sail sector and similared leases a control of the property has not been included in the property for and similared leases.

et the above forecast.

The Company has cut back on fixed price contract work and aliminated losses on such contracts entered into in the Company has cut back on fixed price extended their activities in the field of residential, commercial and prelificial years. In 1970 the Company and Francis extended their activities in the field of residential, commercial and prelificial development, and the Group is now in a position further to expend these activities in the South East of registral, drue increasing his profile substantially from this source.

PROSPECTS AND DIVIDENDS

PROSPECTS AND DIVIDENDS

The Disectors intend to make full use of the land now held within the Group for gravel extraction and residential, the Disectors intend to make full use of the land now held within the Group for gravel extraction and residential, the previous year. The Group elso has several withernial units will be developed, compared with some 430 units in the previous year. The Group elso has several withernial units will be developed, compared with some 430 units in the previous year. The Group elso has several without the course of development and has considerable reserves of proving gravel-bearing land. The management accounts to the end of August show increased unmover compared with the corresponding The management accounts to the end of August show increased unmover compared with the corresponding The management accounts to the end of August show increased citizential that the prefit before tax for period etiding 31st March 1972 will be not less then £780,000 after deducing the pre-acquisition profits of the period etiding 31st March 1972, of the Jackson leaves which are estimated at £170,000 in respect of the forecast profit to 31st March 1972, of the Jackson settinated at £170,000 in respect of the forecast from 4th September 1971 and after settinated. The share the state of the setting interest on the short term funds to acquire Henry to be repaid out of the proceeds of the Ofter. An interin deducing interest on the short term funds to acquire Henry to be repaid out of the proceeds of the Ofter. An interin deducing interest on the short term funds to acquire Henry to be repaid out of the proceeds of the Ofter. An interin deducing interest on the short term funds to acquire Henry to be repaid out of the proceeds of the Ofter. An interin deducing interest on the short term funds to acquire Henry to be repaid out of the proceeds of the Ofter. An interin term funds to acquire Henry to be repaid out of the proceeds of the Ofter. An intering term of the proceeds of the Ofter. An intering term of th

times; at the Offer for Sele price of 35p per share the dividend would be 5.77 per cent and the price/earnings ratio would be 11.97.

Mr. R. K. Francis has walved 99 per cant, of the final dividend to be paid in respect of the financial year ending 31st Merch 1972 on 3.000,000 shares (contract (11)). This walves will reduce by £37,125 the cost of the proposed final dividend of 12½ per cent, for that year. JAMES H. PARKER Ougard House, Peartree Road, Stanway, Colchester, Essex. PRO FORMA COMBINED STATEMENT OF NET TANGIBLE ASSETS OF THE GROUP The following pro forms balance sheet is based on the statements of net tangible assets of the Company, Francis and Heaver contained in the Accountants' Reports below. Except as stated in the notes to those reports no adjustment has been made for any profit that has accrued since the and of their respective last completed financial years.

Cost or Freehold Land end Suildings and Ground Rents Leasehold Land and Buildings 2,362 445 345 1,849 Dredger Plant, Equipment and Motor Vehicles 1,133 £1,171 £5,001 Less: Hire Purchase outstanding ... Trade Investment and Sinking Fund Policies Land for development et cost Sele proceeds of land, fixed assets and investments Stocks, work in progress and developments £4,99D Less: Current Liabilities 1 557 1,513 Creditors ... Bank overdrafts (secured) 499 11B ation ... atinophis dividends ... £3,688 **Not Current Assets** Less: Loans and Mongages (secured) ent Grant Eq Net Targible Assets

Deduct: Consideration for sequisitions (contracts (8) and (11))

psyabla in cash

Less: Net Proceeds of Issue 2,460 2,023 **ACCOUNTANTS' REPORTS** THE COMPANY

Corporation Tax st 40 per cent

Dividends totaling 20 per cent, on £1,950,000

The following is a copy of a joint report by the Auditors and Reporting Accountants, Singleton, Febian, Derbyshiro Co., Chartered Accountants, and Holmes-White, Herbert & Co., Chartered Accountants:—

Industrial and Commercial Finance Corporation Limited.

ntigment, We have examined the accounts of Francis Parker Limited (formarly Deniel T. Jackson Limited), and its sub-laries, as at 28th February 1971 (together referred to as "the Jackson group") for the ten years ended 28th February

1. Change in basis of valuation of work in progress and subsequent provision for additional losses at 28th February 1971.

At 28th February 1971.

At 28th February 1971, a change was made in the basis of valuation of work in progress by reducing such valuation to take account of anticipated losses to be incurred on continuing contracts. Arising from this change in basis, losses amounting to £230,409 were written off against accumulated reserves. It now appears that a provision of £70,000 at 28th February 1971 is appropriate in respect of additional liabilities on completed contracts.

Complete records are not now available to anable us to recalculate the work in progress valuations on the new basis as at all pravious accounting dates. Accordingly we have only been able to compute the profits before taxation for the years ended 28th February 1870 and 1971 on the new basis. These would have been £78,696 and £138,770 respectively if the new basis of valuation of work in progress had been consistently applied and if the additional provision of £70,000 is antirely charged against the 1971 results.

No adjustments have been made in respect of the change in the basis of valuing work in progress in the statement of profits set out in 2 below, except that the provision of £70,000 has been deducted in arriving at the profits before taxation for the year ended 28th February 1971.

In the statement below there are shown in:

Column 1: The turnover of the Jackson Group including variations in the value of work in progress.

Column 2: The combined profits less lesses of the Jackson group before charging depreciation. Column 2: The combined profits less losses of the Season group before charged profits calculated on a reducing balance basis and amortisation of the cost of lessabolide over the terms of the leases.

Column 4: The combined profits less losses of the Jackson group before charging taxation;—

Profits before Turnover £'000 and taxation 185,271 216,314 240,089 244,826 257,986 237,823 85B 1,029 1,643 2,308 2,815 3,230 193,546 228,901 255,505 . 8,275 10,587 15,418 Year onded 25th/29th February 263.816

		1	2 Profits before	3	4
		Turnover	depreciation	Depreciation	Profits before
		0002	£	£	£
Year anded 28th   29th February	1968	3,608	287,279	35 206	252,073
	1969	4.074	268,772	39,098	229,674
	1870	4,228	242,634	29,132	213,502
	1871	4.778	148,460	28,005	120,455
es:		.,			

(A) The results of machines climed which was acquired on 19th May 1996 and ceased to tude during the year to 28th February 1970, have been emirely omitted from the above table as it was ongaged in e different type of business. Trading losses totalling £43.926 were incurred during this period.

(8) Complete records of stocks and work in progress for 1969 and earlier years are not now available for all companies. Accordingly we have been unable to confirm the allocation of profits for 1970 and earlier years. However, the auditors of the respective companies as set out below have confirmed that stock and work in progress records were made available to them in connection with the audits of these accounts and they were satisfied that on each occasion the stocks and work in progress were properly taken and valued on a consistent basis.

\*\*Relevant Period\*\* occasion the stocks and work in Auditors Holmas-White, Herbert & Co. 323/327 Roufford Road, Forest Gate, London, E.7 Fruin Warner & Co. Riverside House, North Station Road, Colchester, Essex Company Francis Parker Limited 1st March 1961-28th February 1971 Colchester Concrete Company Limited 25th February 1964-

28th February 1971 1st July 1963— 28th February 1969 Joseph Moss & Son Limited 28th February 1969 1st March 1966— 28th February 1969 Graham Hill & Co., Westminster Bank Chambers, The Pavement Oenlei T. Jackson Limited (formerly John Cracknell (Suilders) Limited)

The Pavement,

St. Ives, Huntingdonshire

(C) The profits in column 2 have been arrived at before charging depreciation and taxation but after charging ell expenses of working and management including interest payable and directors' emoluments as charged in the accounts and after making such adjustments as ero in our opinion appropriate.

(D) The aggregate of the emoluments of the four present directors of Francis Parker Limited paid during the last financial years of Francis Perker Limited and R. K. Francis & Co. Limited was £35,257. Under the presont arrangements these encoluments would have been approximately £34,000.

3. Net Tangible Assats

We show in the following statement the combined not tangible assets of the Jackson group based on its auditoribalance sheet at 28th February 1971.— 650,105 Freehold Property (at cost)
Ground Rents (at Directors' valuation) 650,105 33 781 55,374 192,825 77,222 28.36 £1,009,107 £203,616 805 491 6,850 25,000 25,870 726,449 Stocks and work in progress £2,230 649 Less: Current Liabilities
Craditors
Bank overdraft (secured) 535.617 •• Taxation (including Corporation Tax payable 1st January 1972 £56,700)
Proposed Dividend £1.555,838 Net Current Assets .. .. .. .. 1,513,058 794,686 718.372 5,297 Loss: Investment Grant Equalisation Account

Not Tangible Assets .. .. .. £713.075

(A) Stocks and Work in Progress:—
(1) Stock has been valued at the lower of cost or market value.
(2) Developments and short term contracts have been valued at the lower of cost (including overheads) or valuation, less provisions for enticipated losses where appropriate.
(3) Long term contracts have been valued mixtury between cost (including overheads) and valuation (based on the contracts have been valued mixtury between cost (including overheads) and valuation (based on (C) The secured loans may be analysed as follows:—

(B) Credition Include a provision of £70,000 being an estimate of the additional liabilities on completed contracts that should properly be written off prior to 28th February 1971.

(C) The secured loans may be analysed as follows:—

(I) Repayable by annual instalments:

Annual f:na/ Industrial and Commercial Finance Corporation 37.500 5,000 450,000 Insurance Company
(ii) Repayable by sinking fund policies: 73% 7981 Annual Year of final Insurance Company 40,000 Insurance Company
Insurance Company
(iii) Suilding Society and short term funds repayable 212.186

2794,686 (D) No adjustment in the provision for taxation as at 28th February 1971 has been made consequent upon the amticipated losses on continuing contracts emounting to £230,409 being written off. It is anticipated that these losses will be fully allowed for taxation purposes prior to 31st March 1973. Accordingly no reserve has been created in respect of the excess of £100,864 being taxation reliefs granted on fixed assets eligible for writing down allowences over the accumulated depreciation charged to date in the ecocumts on these assets.

(£) On the complotion of each residential development where long leases have been sold and ground roots created those ground rents have been valued by the Directors at approximately 10 times the annual amount.

A dividend of 17½ per cent. less tax has been paid for each of the five years to 28th Fubruary 1871 on an issued share capital of £800,000 throughout. The gross amount was £105,000 in each year reduced, by warvers, in the years ended 29th February 1968 and 28th February 1969 by £6,291 and £6,300 respectively. An unterim dividend of 7½ per cent. (£45,000) in respect of the financial period ending 31st March 1972 was paid on 28th September 1971.

No accounts of the Jackson Group have been prepared for submission to the members in respect of any period nt to 28th February 1971. Yours feithtrily, 5INGLETON, FASIAN, DERSYSHIRE & CO.

Chartered Accountants

HOLMES-WHITE, HERSERT & CO.

Continued on next page

# FRANCIS PARKER LIMITED continued

The following is a copy of a Report by the Auditors and Reporting Accountants, Singleton, Fabion, Derbyshire & Co., Chartered Accountants.— The Directors 30th September 1971

Francis Parker Limited Industrial and Commercial Finance Corporation Limited.

R. K. Francis & Co. Limited ("Francis") was incorporated on 1st February 1985. Other businesses ex by Mt. R. K. Francis, the Chairman, were subsequently acquired by Francis and these are hareafter referred to as the Wa have sudited the accounts of Francis since 1st April 1969 and we have examined the audited accounts of

we have audited the accounts of Francis since in April 1909 and we have seen and the predecessor businesses for the eadler periods.

Other companies have been acquired since 1st April 1999 by Francis substantially for cash and we have audited the accounts of these subsidiary companies from their relevant dates of acquirentor.

We report on the profits of Francis from 1st February 1965 and of the predecessor businesses and the following

Date from which results are Company Littlehampton Contractors Limited included in our report Date of acquisition by Francis
16th November 1992 when Assets purchased 1st April 1966
Mr. R. K. Francis held Date of acquisition by Fran 100% of the shares
16th November 1963 being Assets purchased 1st Februsry 1965 Mesers. Chowne & Francis predecessor partnership 15th September 1965 when Assets purchased 1st April 1997 Littlehampton Plastering Company Limited Mr. R. K. Francis held 50% and Mt. A. da la Toucha 50% of the shares 1st June 1997 when Mr. R. K. Francis acqui 31st December 1968 in exchange for R. K. Francis (Concrete) Limited

95% of the shares 11th March 197f 27th February 1970 in exchange for eash end shares 27th February 1970 for cash 27th August 1970 in exchange for R. K. Francic (Properties) Limited A. L. J. Davis (Public Works) Limited Non-Trading 27th Fobruary 1970 27th February 1970 27th August 1970 cash and shares 27th August 1970 for cash 9. C. L. Engineering (Arundel) Limited Counterpoint Store Equipment Limited 27th August 1970 30th December 1970 for cash 27th Jenuary 1971 for cash 22nd March 1971 for cash

In the statement below there are shown in :—

Column 1: The net amount involced externelly by Francis, the predecessor businesses and the subsidiaries for services and goods supplied as principals.

Column 2: The combined profits of Francis, the predecessor businesses and the subsidiaries before charging de-

preciation and taxation, arrived et as set out below.

Column 3: The charges for depreciation of fixed assets, less proportion of investment grants.

taxation.		1	2	3	4
		External	Profits before . depreciation		Profits/(Loss) before
		Sales £'000	and taxation £	Depreciation £	Taxation £
41 months ended					
31st March	1963	13	141	139	2
Year ended					
31st March	1964	40	2,695	522	2,173
	1905	48	5,793	790	4,973
	19eu	115	520	1,031	(511)
	1967	221	17.582	1,633	15,949
	1963	352	19.982	2,338	17,644
	1960	421	42,290	7,401	34,999
	1970	904	92.088	14,485	97,603
	1971	2,159	250,973	48,595	202,279

(4) The profits in column 2 have been arrived at before charging depreciation and texation but after charging al expenses of working and management including interest payable and Directors' amoluments as charged in the occurris and alter making such adjustments as are in our opinion appropriate.

The results of Francis and of the predecessor businesses since their relevant dates of commencement of trade, apprint with the results of the subsidiaries since their respective dates of acquisition have been incorporated in

the above statement,

(C) The charges for deprociation of fixed assets have been calculated for the years ended 31st March 1970 and 1971 on a straight line basis at the rate of 15 and 10 per cent. per ennum in respect of plant and fittings respectively and en a reducing balance basis at the rate of 25 per cent, per annum in respect of motor vehicles. Although these tates have not been consistently applied during earlier periods, we have satisfied ourselves that the depreciation charged in those periods would not have been materially different if the above rate had been applied.

(D) Complete records of stocks and work in progress for 1969 and earlier vers for all companies are not now available.

Courged in those periods would not have been materially different in the above rate had been applied.

[2] Complete records of stocks end work in progress for 1969 and earlier years for all companies are not now available, Accordingly we have been unable to confirm the effocation of profits for 1970 and earlier years. The auditors during these periods H. E. T. gotting & Co., 28, High Street, Littlehempton, Sussex, have, however, confirmed to us that stock, and work in progress records were made available to them in connection with the audits of those accounts and they were satisfied that on each occasion the stocks and work in progress were properly teken and valued on a

Et The concrete products division of John Heaver (Holdings) Limited was transferred to R. K. Frencis (Concrete) Limited, partly as at 1st August 1969 and partly as at 1st May 1970 in exchange for shares in R. K. Francis (Concrete) Limited. As these shares were subsequently exchanged for shares in Francis, the total results of R. K. Francis (Concrete) Limited since 1st Juna 1967 have been incorporated into our report.

2. Net Tangible Assets

I Francis a	nd the subsidiari	es based on
Cost or		
		Net
	I.	£ 21,400
	_	212117
	_	39.043
	197.056	292,824
4,705	100,000	4,705
754,045	£183,956	570,089
_	-	85,736
		484,353
	£955.765	
	915	
	£1,427,306	
	699,107	
	283,646	
)	110,960	
	1,825	
	£1,094,238	
		333.068
		917,421 365,000
		303,000
		452,421
	13,164	40,814
		£411,607
	Cost or Valuation £ 21,400 212,117 39,043 476,780	Valuation £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £

(A) Slock, Work in Progress and Developments:

| Slock, Work in Progress and Developments:
| Slock, Work in Progress and Developments:
| Slock, liss been valued at the lower of cost and net realisable value. Cost of products manufactured by the croup consists of direct material and labour cests together with appropriate factory overheads.
| Notk in progress on civil engineering contracts has been valued in cost as defined above together with an appropriate profit of the estimated profit earned to date.
| Notk in progress on civil engineering profit earned to date.
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| Notk in progress on civil engineering profit earned to date.
| Notk in

(not Developments have been valued as follows: —

 (a) Units completed and contracted for at selling price less direct selling expenses.
 (b) Units completed and under offer at midway between cost and selling price less direct selling expenses.
 (c) Units uncompleted at east of land, materials and labour costs with appropriate direct overheads.

 (c) No accounts have been made up for C.E. Funnol Limited which was acquired on 22nd March 1971. The group investment at 31st March was £7.962 which is not represented by net tangible assets.
 (c) Crediers include financing loans of £183,671 secured on development properties and repayable on completion of sales.

(D) The bank overdrafts are secured by a specific charge over all irrehold and leasehold properties and by a floating charge over the whole of the undertaking.

(E1 Loans from Industrial and Commercial Finance Corporation Limited consist of £130,000 short term and £235,000 long term. Both those loane are secured by specific charges on freshold and leasehold property. The long term loan or no wable by 14 [1xed annual installments of £15,000 commencing 31ct. March 1973 and a final installment of £25,000 payable on 31st March 1987 and boars interest at 113 per cent, per annum.

(F) The law equalisation account represents corporation tex at a rate of 40 per cent, on the excess of taxation reliefs taken on fixed assets eligible for writing down allowances over the accumulated depreciation charged to date in

Taken on Iread assets eligible for writing uover anoverage the accounts on those assets.

[G] Capital expenditure at 31st March 1971 contracted for but not provided amounted to £30,000.

[H] Details of the valuations incorporated in the statement of net tangible assets are set out below:

Freehold Land and 9uildings £19,700 Directors

Long Losses £70,000 Directors

Short Losses £28,500 Independent Chartered

Surveyors

No provision has been mode for any liability to corporation tax which might arise if the freehold and leasehold promises were sold for the amounts of the valuations.

Ornelends
Gross dividends have been proposed or peid by Francis on its Convertible Protorred Didinary shares as follows:
You ended 31st March 1970: £66 on 2,322 Convertible Preferred Ordinary shares of £1 each.
Year ended 31st March 1971: £1,765 on 6,483 Convertible Preferred Ordinary shares of £1 each.
Six months to 30th September 1971: £2,161 on 6,433 Convertible Preferred Ordinary shares of £1 each.
No other dividends have been proposed or paid.

No accounts of Francis or of its subsidiaries have been prepared for submission to the members in respect of period subsequent to 31 st March 1971.

Yours faithfully.

SINGLETON, FASIAN, DERSYSHIRE & CO. HEAVER The lottowing is a copy of a joint report by the Auditors, Singleton, Febian, Derbyshire & Co., Chartered Accountants, and Thomson McLintock & Co., Chartered Accountants, Reporting Accountants and Auditors to Heaver:—

7he Directors,
Frances Parker Limited

30th September 1971.

Industrial and Commercial Finance Corporation Limited.

We have examined the audited accounts of John Heaver (Holdings) Limited and its subsidiaries (together referred os "the Heaver group") for the 10 years ended 31th July 1971. With one immaterial exception all subsidiaries are Profits
 The combined external turnover, depreciation and profits less losses before tax of the Heaver group on the basis

	1	2	3
	External sales	Depreciation less proportion	Combined
Yest ended		of investment	profits loss
31st July	€.000	grants	iosses
1962	(eldellevs, ton)	£59,428	£158,373
1963	•	53.256	199,671
1964		74,570	308,246
1965		96,424	255,972
1966	-	103,136	221,205
1967		131.031	246.367
1968	1,912	158,621	228,741
1969	1.913	163,531	222 131
1970	2.031	167.940	107,829

Notes:

(ii) The combined profits less losses of the Heaver group shown in column 3 above are stated before textation but after charging depreciation (less proportion of investment grants) shown in column 2 and all operating expenses including directors' emoluments, and are stated after making such adjustments as we thought appropriate.

(ii) The concrete products division of the Heaver group was transferred, partly as at 1th August 1969 and the belance of at 1st Mary 1970, into an associated company, R. K. Francis (Concrote) Limited, in which a 47 per cant. equity interest was held until 15th June 1971, when the interest was acquired by R. K. Francis & Co. Limited. The losses goade by the concrete products division prior to transfer are included in the combined profits less losses of the Hawer proving house in column 3 shows.

heaver group shown in column a above the heaver group and being excavated during the period was beginned at low cost many years ago, is included in the depreciation figures shown in column 2 above.

(D) The stock sheets for 1967 and earlier years for all companies, and for all years under review in respect of the concrete products division referred to in Note (9) above, have not been retained; we have accordingly been unable to verify the allocation between years of the combined profits and lesses shown in column 3 above for 1999 and estrier years, and of the concrete products division for all years. The auditors of all Heaver group companies for those years, Josiah Beddow & Son, Chartered Accountants, 15 & 17 Eldon Street, London, E.C.2, have

parise for those years, Josiah Beddow & Son, Chartered Accountants, 15 & 17 Eldon Street, London, E.C.2, confirmed to us that all stock sheets were available to them during the course of their audits and they were sole to confirm the allocation of profits for all years.

(E) The external sales listed in column 1 above for 1968 and later years exclude inter-subsidiary and inter-divisionless; the records that would anable these figures to be extracted for earlier years have not been retained.

	Cost or		
Fixed Assets	veluation	Depreciation	Net £
Freehold-eggregate-bearing land	1.266.000		1.265.00
-other land and buildings	391,000		391,00
Leasehold land and buildings (under 50			
years)	139,000		139,00
Plant and fittings	792,194	573,18 <b>3</b>	219,011 322,441
Dredget Motor vehicles	344,867 306,095	224,25 188,498	117,59
WIGIGI ARINCISS	300,085	100,430	117,08
	£3,239,156	£784,106	2,446,060
CurrentAssets			: .
Stocks		104,200	
Debtors Investment grants receivable		811,596 101,139	
Sale proceeds of land, other fixed assets and		101,100	
trade investments, less estimated taxation	· ·	315,018	
		. £1 221 0E2	
Less: Current Liabilities		£1,331,953 .	
Creditors	322,241		
Taxation	208,263		
gank overdraft (secured)	495,847		
Proposed dividend	12,000	£1,038,361	
		1,000,001	
Net Current Assets			- 293,602
		-	2,748,652
Less: Loan (secured)			234,000
		_	2,514,652
Less: Tax Equalisation Account Investment Grant Equalisation		289,699	
Less: Tax Equalisation Account		289,699	401-4,00

Notes:

(A) The fixed assets shown above are stated at cost apart from freehold and leasehold land and buildings which are stated at a valuation on a going concern basis made jointly by Henry Sutcher & Co. and Edward Symmons & Pertners as at 31st July 1971. On disposal at that valuation a liability to corporation tax would arise. Provision has been made for this liability to the extent that it is attributable to the surplus on revaluation of aggregate-bearing land (see Noto (E) below).

(9) Stocks of raw meterials and spares have been valued at or under cost. Stocks of send and aggregates have been valued by the Directors at standard estimates of the cost of production, the latter including overheads other than

**Not Tangible Assets** 

ing and administration.

e proceeds of land, other fixed assers and trade investments less estimated texation comprise:—

Proceeds of sale of land and other fixed assers acquired under the terms of the

vanding agreement dated 9th July 1971 by the vendors of shares in John Heaver

(Holdings) Limited who have given the company texation indemnities in respect £193.819 (ii) Proceeds of sale of investment in R. K. Francis (Concrete) Limited less estimated tax on capital gain £316,019

The secured loan shown above was from National Westminster 9ank Limited repayable over 5½ years from 24th July 1970 with interest st5½ per cent. per annum. In addition John Heaver (Holdings) Limited has guaranteed the repayment of the loans of £235,000 made by Industrial end Commercial Finance Corporation Limited to R, K. Francis & Co. Limited, and such guarantee is secured by a specific charge on one of Heaver's freehold

(F) Capital expenditure at 31st July 1971 authorised by the directors but not contracted for but not provided amounted to £43,000 and contracted for but not provided amounted to £55,000.

A dividend of £12,000 gross has been paid for each of the ten years to 31st July 1971. The issued ordinary capital was £15,000 up to 9th July 1971 when it was increased to £16,500.

Accounts
 No accounts of the Heaver group have been prepared for submission to the members in respect of any period subsequent to 31 st July 1971.

Your faithfully.

Yours faithfully. SINGLETON, FASIAN, DERBYSHIRE & CO. THOMSON MCLINTOCK & CO.

£2,073,239

# SUPPLEMENTAL INFORMATION ON HISTORY AND BUSINESS

THE COMPANY

In about 1876 Mr, Daniel T, Jackson founded a tim of civil engineering contractors in Barking, Essax, which was incorporated as a private company in 1928 under the name of Daniel T, Jackson Limited.

Until the end of the 1939-45 wer the Jackson business consisted entirely of civil engineering contracting. In 1944 the share capital of the Company was purchased by the Chairman and his family and there followed an immediate reorganisation which included moving the offices and works of the Jackson business to lifered and later to Heinault, Essax, the amphasis now being on residential development. It was as estate developers that in 1961 the Company applied for and obtained quotation on The Stock Exchange, London. The Company then operated mainly in metropolitan Essex and to extend geographically acquired in 1953 and 1966 respectively two smaller companies of building contractors, Joseph Moss & Son Limited of Colchester and John Cracknell (Builders) Limited of Peterborough, Following these ecquisitions the Company entered the business of building and civil engineering contracting for local and public authorities.

At present the Jackson business, based at Colchester, has approximately 375 direct employees angaged in its

local and public authorities.

At present the Jackson business, based at Colchester, has approximately 375 direct employees angaged in its various activities. In the year to 28th February 1971 some 330 residential units were completed. This year it is expected that 400 units will be developed on 21 estates mainly in East Anglia and these will all be covered by the 10 year guarentee of the National House-guilders Registration Council, Industrial and commercial developments are undertaken over the same area of operations and three sites are in the process of construction. Additionally, through its associate company Anglia Commercial Developments Limited ("Anglia"), shared equally with ICFC, the Company is considerably extending further the activities in the industrial and commercial field. Anglia have made no notify continuous to date and with not make a significant contribution in the year ending 31st March 1972. contribution to date and wifl not make a sign nificant contribution in the ye ipg 31 St Märch 197

The contracting operations under fixed price contracts are now being cut back extensively and will in future represent a smaller part of the tumover. The portfolio of investments, simost enturely industrial and commercial units constructed by the Jackson business, is constantly under review for disposal and replacement when suitable apportunities arise. The Jackson business occupies extensive premises which include joinery works, stores and workshops

and venicia repairs. Liuster Concreta Company Limited, 8 Subsidiary also based at Colchester, specialises in the manufacture of sed concrete structural units and is enticipating considerable expansion as a result of tha morgec.

FRANCIS

Francis (excluding Heaver) is based at Littlehampton and acts as the holding company for nine other wholly owned trading subsidiaries which form an integrated group principally engaged in the fields of manufacturing concrete products, joinary and building, and in residential, commercial and industrial developments.

The origins of the Francis group lie in a business, which traded as Littlehampton Contractors Limited, formed by Mr. R. K. Francis in 1962 to carry out sub-contract work for the building Industry in the specialised field of structural concrete. Setween 1963 and 1966 Mr. Francis personelly established three allied companies to carry out sub-contract was a few personelly established three allied companies to carry out pleasering, joinery manufacture and electrical contracting, and in 1967 Francis acquired all these activities with the object of supports the products building companies to carry out pleasering.

joinery manufacture and electrical contracting, and in 1957 Francis acquired all these activities with the object of undertaking complete building projects either as developer or main contractor.

In 1968 precast concrete manufacturing facilities were established at Ford, Sussex, enabling significant expansion of the concrete flooring business to be schieved. In 1968 this activity was transferred to R. K. Francis (Concrete) Limited and at the same time that company acquired the concrete flooring business of Heaver in exchange for a minority equity interest in its share capital, since acquired by Francis (contract (7) below).

In 1970 Francis extended, by acquisition, its activities in the fields of manufacturing building blocks and limels of inferory manufacture and of residential development, which had been commenced in 1967 (contracts (1), (3), (4) and (5) below), and also entered the field of specialist public works contracting with the acquisition of a company whose

dished in 1945.

During 1971 the Francis group has extended its activities, in particular by the acquisition of the entire issued are capital of Heaver, and by further acquisitions in the concrete and property development areas.

(a) Concrete Products

The Francis group manufactures concrete flooring, prestressed lintels and lightweight and dense concrete blocks in premises in Ford, Seaford and Chichester. Sales are made direct to residential and industrial developers, to main contractors to Local Authorities for which the Francis group is a nominated sub-contractor, and through merchants. In all there are approximately 300 accounts for these products principally in Greater London and the South East. No one customer in the year ended 31st March 1971 took more than 4½ per cent. of total sales. In the year ended 31st

March 1971 these activities committed approximately 40 per cont. Of the consolutation profess activities contributed approximately 40 per cont. Of the consolutation period martels, bars and bar furniture, and pharmaceutical shopfittings. Customers, none of whom took more than 13 per cent. of the total sales in the year to 91st March 1971, are spread throughout the United Kingdom and include national brewery groups and Isading retail chemists. In the year ended 31st March 1971 this activity contributed approximately 10 per cent. of the consolidated profit before tax of Francis.

Building and Developments and Other Activities
In the year ended 31 st March 1971 the following activities of the Francis group together contributed approximately per cent. of the consolidated profit before tax of Francis.

Commercial and Industrial

In the year ended 31 st March 1971 the following activities of the Francis group together contributed approximately 50 per cent. of the consolidated profit before tax of Francis.

(a) Commercial and Industrial

The Francis group builds for sale and for retention for investment purposes commercial and industrial developments. To date, it has built four industrial developments comprising two warehouses (oggregating 45,000 sq. ft.) in Chichester and at Ford, and two industrial fectories (oggregating 28,000 aq. ft.) at Chichester and at Worthing. All are let to good class tenants and yield an aggregate gross rantal income of approximately £37,000 per annum. The Company has currently under construction a further 40,000 sq. ft. of warehousing at Ford and 36,000 sq. ft. of industrial factory space in Worthing and Chichester, in addition, a commercial development of 10,000 sq. ft. is under construction in East Grinstead comprising shops with flats above.

(b) Residential Development

Residential development in houses, bungalows and flats is currently being carried out on nina estates in Sussex, in the year anded 31 st March 1971 approximately 100 units were sold mainly in the price mage of £5,250 to £8,750. Francis, which is on the register of the Netional House-Suitiers Registration Council, expects to have completed some 200 units during the year to 31 st March 1972.

It has not been the policy of Francis to retain land for future development over a long term: in present there are approximately 12 acres of land awaiting development with planning consents for approximately 150 units on which development will commence in the current year, and the majority of which will be in the price range of £7,000 to £13,500. The Directors of Francis do not foresee any difficulties in purchasing further lend with planning permission for residential development.

(c) Other Activities

A. L. J. Davis (Public Works). Limited is a specialist public works contractor, exclusively involved in the laying of water mains and sewers end the construction of water and sawaga treatment works. Contracts are obtained principally by tender. It is based at Ford and operates are a main contractor for local enteriorities in Greater London and the Southern Home Counties. R. K. Francis (Suilding ) Limited, in addition to carrying our building work for the Francis group's developments, undertakes modernisation schemes for public houses end hotels on a negotiated contract basis.

B. C. L. Engineering (Arundel) Limited manufactures plant and machinery and concrete lined industrial incinerators at Ford. It is also responsible for the maintenance and repair of all plant, machinery and vehicles owned by the Francis Group.

REAVER

Heaver's business was started in 1903 by Mr. J. W. T. Heever, when the first gravel pit became operational. The first processing plant was installed in 1914 and the first mechanical excavator was brought into use in 1926. From these early beginnings has grown the present Heaver group, whose business now comprises interests in gravel and sand extraction, both land-based and marine, and ready mixed concrete manufacture.

Gravel is currently extracted from three pits in the C hichester arce, one of which, at Portfield is almost exhausted. New gravel reserves have been purchased over the years in anticipation of Portfield becoming worked out, and production is due to begin at Lavent on 1st October 1971. Planning permission has been granted for gravel extraction on 262 acres of this site, which totals 570 acres. This will be a dry pit, and the hoggin (unweshed aggregate) will be transported by rail to the processing plant at Portfield approximately three miles away. Special hopper waggons have been built for this job and schedules agreed with British Rail who will operate the service. The two smaller pits currently being worked are at Hambrook and Slindon. Reserves of proven gravel-bearing land are held at Earthem (280 acres). Wasthampnett and Drayton Park (91.5 acres), both areas lying within the area proposed by West Sussess County Council for gravel winning and in addition there is the balence of the land (308 acres) at Lavent.

Sand production is carried out at a pit at Washington, Sussex, where screening and washing plant is on site. The marine sand and gravel activities are carried on by a modern deadger, the Chichester City (990 gross tons) commissioned in July 1970, which works Heaver's licensed areas in the Solent and English Channel and off-loads at Heaver's wharves at Littlehampton and Portsmouth. A second chip is hired on charter as circumstances warrant. Total marine production for the year to 31st July 1971 was approximately 360,000 cubic yards, equivalent to 33 pet cent. of total paggregate production

the same site are plant workshops of adequate size to cope with the servicing, and repair, of the group's plant and machinery and the construction of mechanical equipment required for new capital projects.

LAND AND PROPERTIES OF THE GROUP AS AT 31st JULY 1971

The Group		•		
(a) occupied the following pa Location	operties:— Tanure	Site Area (acres)		et Floor   Space   sq. ft.)
Peartree Road, Stenway, . Colchester	Freehold	3.75	Jackson Head Diffice, development and plant workshops	52,500
Harwood Road, Littlehampton, Sussex	Leasehold expiring 2064 at an annual ground rent of £700	0.75	Francis Head Office and joinery works 11,00 Let to outside parties 6,00	
Portfield, Chichester, Sussex	Freehold	97.80	Heaver Head Office, gravel processing plant, ready mixed concrete plant and	- 17000
Colcast Works, Peartree	Freehold	2.40	block making works Pre-cast concrete works	34,000 6,000
Road, Stanway, Colchester Hangars numbered 1 and 2 and adjacent land at Ford, Sussext	Leasehold expiring 1983 and 1986 respectively at a combined annual	17.5	Manufacture of concrete products and engineering works	64,000
Land at Arlington	rental of £17,500 Freehold	6.00	Concrete block works	12,000
near Saaford Littlehampton, 6 uesex	Leasehold. Lease of 42 years from June 1964 at a rent of £1,350 per annum with reviews in 1985, 1992 and 1999	1.58	Wharf on River Arun	
	Agreement to lease for 21 years from May 1970 at a rent of £1,250 per annum with reviews in 1977 and 1984	<b>c.90</b>	Railside Quay	
· .	Agreement to lease for 10 years from March 1971 at a rent of	<b>0.90</b>	Industrial Site	
9 1 2	£1,750 per annum	3.08 1.50	Ready mixed concrete	
Crawley, Sussex	Leasehold, Lease terminating in March 1979 at a rent of £270 per annum	120	depot, garage, workshops and store	5,680
Hampshira and Sussex Portamouth, Hampshire	Freehold Lessehold, Agreement for the lesse at a royalty on materials brought on to the		Five ready mixed concrete de Wharf .	pota
• • •	site with a minimum rent of £26 000 per annum; 14 years from 1970			
(b) owned the following comp Location	pleted developments let to o Tenure	utside parties :-	Function	Net Floor
				Space (sq. ft_)
9rentwood Industrial Estate Woodlend Avenue, Shenfield	Freehold Freehold		28 lactories 6 shops and living accommod	131,125 lation
Hutton Road, Shenfield	Freehold		Shop and office block 10 flats and six houses	3,000
Colchester, Norwich and Romford Humbey Works, Peterborough	Freehold Freehold	_	Office and stores	14,900 45,000
Pegasus Works, Hsinault	Leasehold expiring in 203 at an angual rent of £3,050	2 0	Office and workshops	40,000
Meadow Road, Worthing	Leasehold expiring 2069 a an annual ground rent of f	rt	Factory end offices (7,000 sq. ft.)	
Quarry Lane, Oving, Sussex	Freehold		Warehousing (32,000 sq. ft.)	
(East Site) Quarry Lane, Oving, Sussex (West Site)	Leasehold expiring 2062 at an annual ground rent		Factory and offices (28,000 sq. ft.)	
Miscellaneous residential .	Ground rents		188 residential properties	
ground rents (c) owned the freehold of the	following land for investme	ent or develope	ment purposes in Cambridgesh	ire, Essex,
Nuntingdonshire. Kent, No	rfolk, Suffelk and Sussex :-	- /	Vo. of Site area	No. of
(i) Current residential developm	ACTR -		<i>aites</i> ( <i>acres</i> ) 33 92.13	Units 750
(i) Current residential developm (ii) Residential under application (iii) Current industrial and common			12 271.17 3 6.70	1 986 68,000
			2 2.19	sq. ft. 30
<ul><li>(d) owned the following sand</li></ul>	and graval-bearing land :-	Site Area	Function	
Location	Tenure	(acres)		
Drayton Manor, Chichester	Freehold	70.00	Workings, primary washing and "Lagoon" area	
Westhampnett and Drayton Park. Chichester	Freehold	91.50	Gravel reserve land	
Leythome Park, Chichester Levent, Sussex	Mineral rights Freehold	12.50 570.00	Gravel reserves Gravel bearing land	
Eartham, Susaex	Freehold .	280.00	Gravel reserve land	
Silndon, Sussex	Freehold Lessohold. Royalty of 1,25p per yard of gravel until 1977 with e minimum at £50 per ennum; thereafter 6p per yard with a minimum of £500 per annum	45.00 4.00	Gravel bearing land	
Washington, Sussex	Lessehold, Expires March	49.00 115.00	Send workings extending to 6	4
	1979 at royaldes of 6p per cubic yard of sand with a minimum of		acres, processing plant and ready mixed concrete deport	
lambrook, Sussex	£100 per annum Freehold	46,00	Part virgin land, part hoggin	
			workings	
	ATISTORY AND GENER	AL INFORM	ATION	

STATUTORY AND GENERAL INFORMATION

Capital

On 27th September 1971 the authorised share capital of the Company, then £750,000 in 7,500,000 Ordinary Shares of 10p each, was increased to £2,250,000 by the creation of a further 15,000,000 Ordinary Shares of 10p each, The issued share capital of the Company, at present £600,000, will be increased to £1,950,000 by the issue, credited as fully paid, of 7,333,000 Ordinary Shares of 10p each under the Francis Contract and the issue of the 5,167,000 Ordinary Shares of 10p each which are the subject of the Dffer for Sala.

Also on 27th September 1971 the objects clause of the Memorandum of Association of the Company was eltered to make it more appropriate for a holding, managing and co-ordinating company,

Under contract (14) below ICFC has agreed, subject to permission to deal in and quotation for the issued share capital of the Company being granted by the Council of The Stock Exchange London not interthan 15th October 1971, to subscribe for 6,167,000 Ordinary shares of 10p each at 35p per share and to offer them for sale at that price. The Company will pay to ICFC for its services in connection with such subscription and this Offer for Sale a fee of £57,281. ICFC will pay out of this fee a sub-underwriting commission of 1½ per cant. on the offer price of the 6,167,000 shares being offered for sale and a lea to the brokers. The Company will pay all other expenses of the reorganization and increase of its share capital, the acquisition of Francis and Heaver, the obtaining of permission to deal in and quotation for its share capital and the costs of printing, advertising, Stock Exchange fees and legal, accountancy and receiving bankers' charges. These expanses including the fee payable to ICFC are estimated to amount to £135,000.

Directors' and other substantial interests

Following completion of the acquisition of Francis the Directors and their families will be interested in a total of 6,499,374 Ordinary Shares of the Company as follows:—

mas of the combany as tonows .—		
	Beneficial	Trustee
J. H. Parker	505 000	329,000
R. K. Francis	5,140,401	_
N. J. Parker	319,250	-
C. Loveless	205,723	-

ICFC will then own 3,725.357 Ordinary Shares of the Company apart from those for which it is authoribing and which are the subject of this Offer for Sale.

Save as aforesaid the Directors of the Company are not aware of any shareholding representing 10 per cent. or more of the issued share capital of the Company.

Share Issues

Apart from Issues of shares made pursuant to material contracts mentioned below the following issues of shares were made by subsidiaries of the Company within the two years preceding the date hereof.

In February 1970 ICFC, which then held 594 Ordinary Shares of £1 each of Francis, subscribed £6,230 for a further 623 18½ per cent. Convertible Preferred Drdinary Shares of £1 each of Francis. In September 1970 ICFC acquired from R. K. Francis for £1 6,400 a further 1,275 Ordinary Shares of £1 each of Francis.

In November 1970 ICFC a then holding, comprising 1,869 Drdinary Shares and 2,945 Convertible Preferred Ordinary Shares are converted into one class of 96§ per cent. Convertible Preferred Ordinary Shares £1 each and December 1970 ICFC subscribed £22,170 for a further 1,669 66§ per cent. Convertible Preferred Ordinary Shares of £1 each and £27,282 cash in exchange lor its total holding of 6,483 Convertible Preferred Ordinary Shares of £1 each and £27,282 cash in exchange lor its total holding of 6,483 Convertible Preferred Ordinary Shares of £1 each of Francis.

Between 27th February 1970 and 1st October 1970 Francis issued for cash at £10 per share a total of 7,095 Ordinary Shares of £1 each tot directors and employees of Francis or their families.

On 5th July 1971 Heaver Issued 1,500 Drdinary Shares of £1 each by way of capitalisation of reserves to its then existing members.

General Information

General Information

(1) The Directors are advised that following completion of this Offer for Sale the Company should not be a close company as defined in the Income and Corporation Taxes Act 1970.

(2) Surtax and shortfall clearances in respect of periods to 31st March 1969 have been obtained in respect of all companies in the Francis group excluding Heaver. Shortfall clearances have also been obtained for the Francis group excluding Heaver in respect of periods to either 30th September 1969 or 31st March 1970, being such companies' last accounting dates prior to adopting that of 31st March 1971. The Company has been given the usual indemnities in respect of fisabilities to surtax, income tax and extrate duty (contracts (8) and (11) below).

(3) The minimum amount, in the opinion of the Directors, required to be raised by the issue of Ordinary Sharet mentioned above in order to provide for the matters specified in paragraph 4(a) of Part I of the 4th Schedule to the companies Act 1948 is £2,163,450; the net proceeds of such issue systable to the Company (after payment of the expenses of £135,000 mentioned above) are estimated to amount to £2,023,450 and will be utilised in repayment (4) Heaver paid compensation for loss of office to former directors amounting to £65,000 upon completion of contract (8) below.

(5) Save as disclosed herein:

(a) No unissued share or loan capital of the Company or any of its subsidiaries is under option or agreed to be put under option or proposed to be issued for cash or otherwise;

(b) No commissions, discounts, brokerages or other special arms have within the two years preceding the date hereof;

(c) No share or loan capital of the Company or any of its subsidiaries.

the date hereof;

(d) There are no Service Agreements between the Directors and the Company or any of its subsidiaries;

(a) No Director has or has hed within the two years Immediately preceding the date hereof any interest direct or Indirect in any asset acquired or disposed of by or leased to the Company or any of its subsidiaries or proposed to be so acquired, disposed of or leased;

(f) So far as the Directors are aware, neither the Company nor any of its subsidiaries has any thigation or claim of material importance pending or threatened against any of them;

(g) No issue of shares will knowingly be made without prior approval of the shareholders in General Meeting if such an issue could effectively after the control of the Company.

Subsidiary and Associated Companies Subsidiaries The Company has the following subsidiaries all of which are private companies incorporated in England and holly owned except where otherwise stated >--

and consists manche assume a design assumed "-		-
Name	Date of Incorporation	issuad
Daniel T. Jackson Limited		Share Capital
	9th June 1959	£100,000
Colchester Concrete Company Limited	25th February 1964	
Joseph Moss & Son Limited (non-trading)	28th June 1949	£100
Marbellise Limited (non-trading)	20th July 4 0 0 4	£35,000
R. K. Francis & Co. Limited	30th July 1984	£2,500
	1st February 1965	£35,645
R. K. Francis (Building) Limited	29th January 1935	£500
R. K. Francis (Concrete) Limited	26th June 1939	£141,000
A. L. J. Davis (Public Works) Limited	28th April 1961	
Britstan Co. Limited	13th June 1963	£6,000
B. C. L. Engineering (Arundei) Limited	22nd July 1966	£23,000
Counterpoint Store Equipment Limited	421KL SUPY 1 300	£4
R. K. Francis (Southern Developments) Limited	4th August 1959	£200
	24th July 1988	£100
R. K. Francis (Properties) Limited	4th December 1969	£100
C. E. Funnell Limited	28th August 1954	£5.000
John Hesver (Holdings) Limited	3rd July 1947	
John Heaver Limited	31st July 1962	£18,600
John Heaver (Readymix Concrete) Limited	31at July 1962	£100
John Heaver (Engineers) Limited		£100
John Harres (Carrest Links)	31st July 1982	£100.
John Heaver (Concrete) Limited	31st July 1962	£100 ~
Fareham Ballast Co. Limited	18th March 1948	£1,000
West Sussex Tile & 9 rick Co. Limited	23rd May 1948	£13.900
Parksway Aggregates Limited	30th Merch 1921	£73.270
Thorp Dredging Limited (75 per cent. owned)	3rd May 1965	
(25 per cent. awned by Thorp Shingle Limited)		£15,000

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Continued on next page.

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(32,000 sq. tt.) Factory and other: (28,000 sq. tt.)

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Authorised Depositation are listed in Appendices I and it of the Bank of Empland's Notice E.C. 1 and include Banks and Authorised Depositation are listed in Appendices I and it of the Bank of Empland's Notice E.C. 10 (Third issue).

Shockbroker in, and Solichors practising in, the United Kingdom or the Chemical Islands.
An Approved Agent in the Irish Republic is defined in The Bank of England's Notice E.C. 10 (Third issue).
An Approved Agent in the Irish Republic is defined in The Banks Commonwealth (accept Concel and Rhodeste), the Irish Republic, The Scheduled Tentionies of Continuous and Protection and England States. Banksin, tookend, the Hashemite Kingdom of Jordan, British Tust Tentionies, Gridsh Protectionises and Protected States. Banksin, Icohem, the Hashemite Kingdom of Jordan, Kuwalz, Libya, South Alice and South West Africa, Wastern Sance, the Peopla's Democratic Republic of Variant.

Associated Company

The Company holds as a trade investment 25,000 shares of £1 each being 50 per cent, of the leased share capital of Angila Commercial Developments Limited the remaining 50 per cent, being held by ICFC.

Articles of Association of the Company, and (b) the Lorangery of the Company and/or any of (so far as the Company's powers of the Company, and of so procure its subsidiaries to an any other and or a procure of the Company of the Company and/or any of (so far as the Company's powers of the Company of the Company and/or any of (so far as the Company's powers of central and up on the standards are arranged, and the may vote on any such appointment are arranged, and he may vote on any such appointment or the arranged, and he may vote on any such appointment or the arranged, and he may vote on any such appointment or the arranged, and he may vote on any such appointment or the arranged and the terms thereof.

(b) Director shall vacate or be required to vacate his office as e Director by reason of his attaining or baving an procure) its subsidiaries to an amount equal to five times the agger (so the company's powers of central as paid up on the stare capital of the Company, and (b) the total of the capital and revenue reserves (as defined) of the Company and its subsidiaries.

FRANCIS PARKER LIMITED continued

The following contracts have been ontered into within the two years immediately praceding the publication of this Offer for Sele otherwise than in the ordinary course of business and are or may be material:—

(1) Dated 27th Fabruary 1970 between F. G. R. Larbey, D. Swelfield, M. N. Edwards and I. S; McAdem (1) and Francis (2) whereby (inter alls) Francis acquired the entire issued share capital of A. L. J. Davis (Public Works) Limited at a price of £38,000.

(2) Dated 29th May 1970 between Francis (1), John Heaver Limited ("J.H.") (2), R. K. Francis (Concrete) Limited ("Concrete") (3) and R. K. Francis (4) whereby (inter alis) Concrete agreed to acquire from J.H. certain trading assets valued at £82,000 in consideration of an issue of 41,000 shares of Concrete.

(3) Dated 28th May 1970 and 27th August 1970 between Francis (1) R. K. Francis (2) B. Morton (3) A. E. Linkhom (4) and M. D. Hopkins (5) being respectively an option for Francis to purchase the entire issued capitals of Britstan Co. Limited and B. G. L. Engineering (Anualle) Limited at a price of £170,000, and a memorandum of the completion thereof upon exercise of the option.

(4) Osted 21st December 1970 between Winn Industries Limited ("CSEL") at a price of £25 and guaranteed the sepayment by CSEL of certain debts amounting to approximately £56,000.

(5) Dated 29th January 1971 between G. H. Pryce-Davise, C. Leveless, R. H. Daviss and R. K. Francis (1) and

Limited ("CSEL") at a price of E25 and guaranteed the repayment by CSEL of certain debts amounting to approximately E56,900.

(5) Detect 29th January 1971 between G. H. Pryce-Daviss, C. Loiveless, R. H. Davies and R. K. Francis (1) and Francis (2) being share transfers in respect of the acquaition by Francis of the entire issued share capital of R. K. Francis (5) being share transfers in respect of the acquaition by Francis of the entire issued share capital of R. K. Francis (2) being share transfers in respect of the acquaition by Francis of the entire issued share capital of C. E. Funnell (1) and Francis (2) whereby (inter sile) Francis agreed to acquire the entire issued share capital of C. E. Funnell (1) and Francis (2) whereby (inter sile) J. H. sold to Francis 66,000 Indinary shares of £1 each of Concrete in exchange for the afforment of 3,030 Indinary shares of £1 each credited as fully paid of Francis and granted to R. K. Francis an option to acquire the said 3,030 shares of Francis at the price of £43 per share.

(8) Dated 5th July 1971 between J. P. Hestvar, H. R. Hestver, A. D. Hestver, Miss N. D. Hestvar, Miss J. A. Hestver, A. E. Humphry and L. F. David (1) and Francis (2) whereby (inter sile) Francis agreed to acquire the entire share capital of Hestvar at a price of £2,309,819 and to which is annexed on agreed form of taxation indemnity given by the Vendors at completion of the acquisition.

(9) Dated 31st August 1971 between R. K. Francis (1) and J.H. (2) being and to which is annexed on agreed form contained in Contract (7) above.

(10) Insted 1st September 1971 between R. K. Francis, C. Loveless, F. A. A. Sutton, R. C. A. Chowne, M. D. Hopkins, A. D. de Is Touche, D. W. R. Wyatt, and LCFC and the other shareholders of francis (1) and the Company (2) being an Agreement for the acquisition of the whole of the issued share capital of francis on the sames mentioned above, to which is annexed an agreed form of taxation indemnity to be given by the Vendors and dividend waiver to be given by R. K. Fr

the anover-mentioning representation of the public.

Sale thereof to the public.

(15) Dated 30th September 1971 between the Company (1) and Datiel T. Jackson Limited (2) being the agreement for the above-mentioned transfer of the whole of the trading activities previously carried on by the Company.

Consents and Documents

Singleton, Febian, Derbyshire & Co... Thomson McLintock & Co. and Holmas-Witte, Herbert & Co. have given and have not withdrawn their written consents to the issue of this Offer for Sale with the inclusion of their reports in the form and context in which they are included. Fruin Warner & Co., Graham Hill & Co., H. E. T. Sotting & Co., Josiah Sedow & Son, Henry Sutcher & Co. and Edward Symmons & Partners have given and have not withdrawn their written consents to the issue of this document with the inclusion therein of the references to their firms in the various reports of Singleton, Fabian, Derbyshire & Co., Thomson McLintock & Co. and Holmas-White, Herbert & Co. in the form and context in which they are included. Such consents, together with the Statement of Adjustments made by the Accountants in arriving at the profits shown in their Report and giving the reasons therefor, and copies of the above-mentioned material contracts were attached to the copy of this Offer for Sale delivered to the Registrar of Compenies for Registration.

for Registration.

A print of the Memorandum and Articles of Association of the Company and copies of the Contracts referred to above, of the Accountants' Reports, Statements of Adjustments, Consents and Valuation referred to above and the audited consolidated accounts of the Company, Francis, Heaver, and their respective subsidiaries for the two financial years ended 28th February 1971, 31st March 1971 and 31st July 1971 respectively may be inspected at the office of Theodore Goddard & Co. 16 St. Mertin's-1e-Grand, London, ECIA 4EJ, during usual business hours on any waskitay (Saturdays excepted) for a period of 14 days from the date of publication of this Offer for Sale.

Dated 30th September 1971.

# FRANCIS PARKER LIMITED

OFFER FOR SALE

IAL AND COMMERCIAL FINANCE **CORPORATION LIMITED** 

6,167,000 Ordinary Shares of 10p each at 35p per share

**APPLICATION FORM** To: The Orectors of INOUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

	Number of shares for application is mad			Associat of cheque enclosed	
			£		
Applications multiples n.f.(	must be for a multiple	of 200 shares with a	minimum of	400; applications for ov	er 5,000 must be in

Having pold to Barclays Bank Trust Company Limited the above-mentioned such, being the amount payable in full on application for the stated number of the above Ordinary Shares of 10p each at 30p per share of Francis Perker Limited 1"the Company") I/we apply for that number of shares, and 1/we agree to accept the same or any smaller number of shares in respect of which this application may be accepted upon the terms of your Offer for Sale dated 30th September 1971 and subject to the Mentorandum and Articles of Association of the Company.

I/We hereby authorise you to send to me/use ally paid renounceable Letter of Acceptance for the number of shares in respect of which this application is accepted, together with a chaque for any moneys returnable, by post at my/our risk to the address first written below and to procure ray/our name(s) to be pisced on the Register of Members of the Company as the holder(s) of any of the shares so purchased by me/us, the right to which is not effectively renounced. L/We understand that dun completion and delivery of this Application Form accompany that the chaque will be honoured on first presentation. (MPORTANT.—To comply with the previsions of the Exchange Costrel Act 1917, the Applicantia) meet.

Beclarating contained in the following paragraph, at it needs to do so must delete such paragraph and armangraph and armangraph to the lodgest through an Anthonicod Depository\* or an Approved Application to be lodgest through an Anthonicod Depository\* or an Approved Application in the Intain Republics.

I/We hereby declare that I am/we are not resident outside the Scheduled Territories\*, and I am/we are not acquiring the see as the nomineo(s) of any person(s) resident outside those Territories. -Christian Namo(s) (in)fuß) (Mi\_ Mis\_ Miss or Title)

(--Address (In full) PLEASEUSE BLOCK LETTERS PLEASA USE BLDCK LETTERS

PLEASE USG BLOCK LETTERS

Please pin top left comer of cheque here.

This form when complaind should be sent to Barcinys Stank Trust Company Limited. New issues Olvision, P.O Stank 73, Malvern House, 12 Upper Thartes Streat Loadins, ECEP 481, togather with a minitance for the full amount p.O Stank 73, Malvern House, 12 Upper Thartes Streat Loadins, ECEP 481, togather with a minitance for the full amount p. New 181 of the same of th

Why British aerospace needs a major new project, Page 14

**Chambers** will back **EEC** entry

By Harold Bolter. Industrial Correspondent

THE ASSOCIATION of British Chambers of Commerce is ex-pected to follow the Confederation of British Industry to a firm gesture of support this week for U.K. entry into the Commoo

The association has been con-sistently in favour of Britain carrying out negotiations with the Six and there is unlikely to be a change of heart by the asso-ciation's national council when it meets on Wednesday.

As soon as the Government produced its White Paper oo the terms obtained in Brussels in July the Chambers belonging to the association began a process of consultation among their 50,000 member-companies.

Apart from this programme of consultation, many Chambers have undertaken special surveys and organised public meetings and debates in an attempt to ensure that all viewpoints were

# Home loan rate cuts likely soon

Financial Times Reporte

BRITAIN'S building societies are expected to announce reductions in their lending and borrowing rates after Friday's meeting of the council of the Building Societies Association.

It is still not clear, however whether the movement will de-cide on a straight reduction of mortgage interest rates from 81 per cent to 8 per cent and a cut in the interest paid to in vestors from 5 per cent. to 42 per cent., or to carry out finer

tuning.

There is a growing feeling within the movement that the rates could be controlled much more closely if they were based on a decimal system, allowing movements as small as one-tenth of a per cent

The decimal system, it is argued, would also lend itself to more rapid adjustment of rates giving the societies greater flexibility to react to investment and borrowing circumstances quickly.
Although the building societies are still attracting funds at a very high level, there is some

sumer spending could halt the It is unlikely at this late stage however, that the BSC council would go back on the broad hints dropped at the time of last month's Bank Rate cut that the

concern that an increase in con

movement's rates would come If lower rates are agreed on Friday, they are not expected to take widespread effect until the

# **Employment** package for P & O staff

By James McDonaid

THE P & O shipping group has introduced a new employment package for shore-based employees in all the companies in the group. It stems from the reorganisation following the McKinsey investigation into the group and the decision to phase out the main individual company names within the group and to introduce instead a few divi-

The package bas been intro-duced within the last formight and although its intention is to provide uniform employment and salary conditions throughout the group one or two of the pro-visions have oot met with general approval.
In particular a decision to

In particular a decision to phase out over the oext four years the present house mortgage scheme under which employees get interest rates below those available on the open market has met with autagonism. The scheme is to be taken over by the Woolwich Ruiding Society and the rate Building Society and the rate will be raised over the four-year period to the full market rate.

Also, such facilities to staff as cut price cruises in P & O sbips will also be reduced. Holidays also are to be rationalised within the group. According to positioo they will be between three and four weeks with extra time for leogth of service.

# U.K. aerospace men swap ideas with Europe

Financial Times Reporter EUROPEAN CO-OPERATION on major aerospace projects means British companies should share in the manufacture of at least 3,500 aircraft and belicopters and more than 10,000 aero engines until into the 1980s.

These forecasts follow a survey by the Society of British Aero-space Companies and take oo spece Companies and take to secount of potential export sales of military sircraft, such as the Anglo-French Jaguar and Anglo-German-Italian Multi-Role Combat Aircraft (MRCA).

Nearly all the prominent British aerospace companies are sharing in at least one European partnership programme. Several hundred British firms are contributing electromics, equipment and material to the Coocorde project.

A progress report oo the expan-A progress report oo the expan-sion of co-operation between Britain and its European partners will be presented in Edinburgh to-day and to-morrow, when more than 100 senior executives from the aerospane industries stread the annual meetings of the Asso-ciation Internationale day Con-structions de Materiel Aerospatial This notice is under no circumstances to be construed as an offering of these securities for sale or as a solicitation of offers to buy any of these securities, but appears solely for purposes of information.

NEW ISSUE

September 17, 1971

2,500,000 Shares

# Bache & Co.

Incorporated

Common Stock (\$2 Par Value)

The First Boston Corporation

Hornblower & Weeks-Hemphill, Noves

Merrill Lynch, Pierce, Fenner & Smith

Paine, Webber, Jackson & Curtis

Salomon Brothers

Blyth & Co., Inc.

Reynolds Securities Inc.

Walston & Co., Inc.

Stone & Webster Securities Corporation Bear, Stearns & Co. Shearson, Hammill & Co.

A.B.N. Corporation American UBS Corporation Basle Securities Corporation Alex. Brown & Sons

CBWL-Hayden, Stone Inc. Clark, Dodge & Co. Dominick & Dominick, Burnham and Company **EuroPartners Securities Corporation** Equitable Securities, Morton & Co.

First Washington Securities Corporation Robert Fleming Kleinwort, Benson F. S. Moselcy & Co. Paribas Corporation N. M. Rothschild & Sons Limited Shields & Company F. S. Smithers & Co., Inc.

Tucker, Anthony & R. L. Day Swiss American Corporation Suez American Corporation

duPont Glore Forgan

S. G. Warburg & Co.

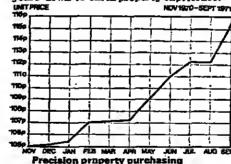
Wood, Struthers & Winthrop Inc.

### THIS IS WHAT PROPERTY BOND INVESTMENT REALLY MEANS:

# IUI% GKUW I IN THE FIRST 10 MONTHS

ACHIEVED BY THE ROBERT SILK PROPERTY BOND

much fuss or ballyhoo. We prefer to act first and talk afterwards. And that is why we can now invite you to invest in Robert Silk Property growth with 10 months of performance behind us. The general advantages of property boods have been too well advertised by others for us to have to repeat them. The particular advantages of the Robert Silk Property Bond are quite another atory, as you can see from the chart; the curve indicates the 10.1% growth in the price of The Robert Silk Property Bond since its launch at the end of October 1970. If we're climbing higher than many, it's perhaps because we have a certain natural advantage. Our investment is based on 25 years' down-to-earth property experience.



Precision property purchasing We're not in the property business to compete with the highest bidders for prime commercial properties which are nearing their full potential for spectacular property

We buy selectively, among the lesser advertised and perhaps overlooked commercial properties which often have a potential for dramatic financial appreciation. And yoo've seeo how well this philosophy is already paying off. Promise for the future

The first test of investing with any company must be performance. And bere our figures indicate an excellent appreciation right from the start - ond net of income ond capital gains far. The second test should be management. And here we have a team that is uniquely qualified in real property experience (men who are practised at turning property into money; rather than financiers turned property men). Finally, it's always worth seeing where the Company are setting their sights. Ours are on the top of the property bond league. These are three solid reasons why the future of The Robert Silk Property Bond is bright. And there's one more: as a new Property Bond we've got a

We launched less than a year ago without longer way to grow than most, which is why

How you invest

Your jovestment, eoclosed with the coupoo below, is pooled with that of other investors and you are allocated units at the current market price. As with most other investments, these could fall in value as well as rise: bowever past, experience and our investment record indicate a very promising potential for the medium to long term.

There is oo limit to the amount yoo can iovest in the Robert Silk Property Bond, but it can be as little as £200.

Ease of cashing In In order that you may cash all or part of your Bonds at any time, the Company maintains a 20°,, liquidity margin. Although in the interests of Bond ho)ders generally, the Company reserves the right to defer payment in exceptional circumstances for up to six months, the 20% margin is considered more than sufficient to meet normal requirements. Upon encashment you will receive the full published price of your units less a small deduction which will not normally exceed  $1 \, h_0^*$  – this price is not of capital gains tax and there is no 'bid and

offer' spread. Guaranteed life assurance Investment in The Robert Silk Property Bond brings automatic safeguards for your dependants. Your life becomes assured for 130° of your initial investment (100° of fover 501 as soon as your application is accepted. A 7% income-tax free income

If yoo invest £1000 or over yoo can ohtain a 70 n p.a. income from your bood by realising an appropriate number of units. If you wish to take advantage of this facility, please tick the box in the application form; the annual cashing of units and payments will then be made automatically. Capital growth should ensure that the remainder of your units at least maintain the value of your original investment. And although surtax liability may arise, that income will be entirely free of income tax.

Surtax advantages If yoo are a surtax payer the full effects in respect of your Robert Silk Property Bond can be mitigated or in some cases eliminated entirely. Our office will be pleased to advise

you personally. This brings you in on real property

We're not suggesting you should put all your money in the Robert Silk Bond, but perhaps we've proved what o valuable part it can play in your portfolio. Why not come in now while we've still got a long way to grow? The Company's authority

Property, Equity & Life As whate Co., List, who issue the Kobert Silk Property Hand bere been authors; a by the Department of Trade & Indo-try under the provision of the in arone of Companies Acts (232-197, All contracts are issued abject to the controls and investment protection measures contained in the written authority given to the Company by the Department of Trade & Industry.

Managament charges and unit valuation

There is an initial management charge equal in 5°, of your lave, traint; the balance secures units in the Hotel's Sittle Proporty Fund. These unit, are revalued each month. The value of the Fund is based on the capital valuation of all its properties as determined by one independent Chartered Survey one, plus the net rental theometron these properties siter agents' charges and the net interest from the phot term of the properties. t interest from the chort term carities held by the Fund Ta: scartiles held by the Fund Tax deductions are under arabet income at the rate of Sign, and prospective rapital gains at the reduced rate of 20%, and a monthly charge of this hot of 1, it then adjusted against the Fund. The net acat value of the Fund as then been determined and the total result is divided by the annaber of units allocated in determine the net asset value per unit.

Report and accounts Bondholders will annually receive a copy of the Company Report and Accounte, duly neutred. The will center and demante, duly neutred. The will center assets of which you are part owner. Where the Report relates to by specification will find a certificate of the Company's Independent values combining the valuation quested in the accounts, Anchedule return out the rame laid details to available for large than st our Head Office.

No dealing with associates There will be no property dratings by the Fund with any measure of the Company. In this context the term:
'Associate' includes any Clinic of the
Company, the Company's Holding
Company, the Company's subultary, or
a body corporate confrolled by any
Officer of the Company.

Valuers Druce & Company (fistablished 1822) of 54 Baker Street, Lampon W1 votun our properties when they are bought and at least animally thereafter.

Bankars National Westminster Bank Limited, 11 Bishensgate, London ECSAP. They will have de safe keeping all Deeds and Decuments relating to properties and assots owned by the Pund.

more: as a new Property Bond we've got a	can play in your portfolio. Why not come in now while we've still got a long way to grow?  Silk Property Z	all Deeds and Decuments relating to properties and assets owned by the Pund.
To: Property, Eq	uity & Life Assurance Company Lim t, London W1 H 2AS, Telephone: 01-4	1ited. 486 0857 Declaration
I wish to invest in the Robert Silk Property Bond, for which I enclose a cheque made payable to Property. Equity & Life Assurance Company Limited. I understand that the units will be allocated at the price current open acceptance by the Company of my application.	NAME IN FULL ADDRESS	l declare that I am in good health and do oot engage in hazardous pursoits or fly other time as a fare paying passenger on a regular uir ronte. I further declare that the foregoing statements are true and complete and
Please tick this box if yoo wish to take advantage of the 7° withdrawal plan.  If you require details of our monthly or annual investment plans please tick this box.	OCCUPATION  DATE OF HIRTH	shall form the hasis of the proposed contract with the Company.  SHOWATURE  DATE  113:10
This adsortisement is based on legal	opinion regarding current Law and Inland Revenue practice, Se	priember 1st, 1971.



# Davies & Newman Holdings Limited

SHARE CAPITAL

£1,500,000 in 6,000,000 Ordinary Shares of 25p each.

£1.020,000

At 27th August, 1971, the Company and its subsidiaries ("the Group") had outstanding (f) a torn of U.S.\$1.33.1688, equivalent to £967,902 at the exchange rate of \$2.475 to the pound | which is secured by a charge on an already agreements for already squeets and (if) between instalments under his purchase agreements for already, engines and spaces of £189,1112 and U.S.\$7,482,010, equivalent to £3,073,83 at the same exchange rate (£190,000 of which it is additionally secured by charges on a strenation.

# Hambros Bank Limited

offer for sale 1,133,000 Ordinary Shares of 25p each at 130p per Share payable in full on application

The Ordinary Shares now offered for sale rank in full for all dividends hereafter declared or paid on the Ordinary share capital of the Company.

### PROCEDURE FOR APPLICATION

Llords Bank Limited. Issue Department, P.O. 287, 51 Gracethurch Street, London, EC3P 3DD, will receive applications, which for up to 1,000 Shares must be in multiples of 100 Shares, for between 1,000 Shares and 10,000 Shares in multiples of 1,000 Shares are and for more than 10,000 Shares in multiples of 5,000 Shares. The minimum application is for 100 Shares, Applications must be made on the accompanying Application Form and forwarded in Lloyds Bank Limited as above, logether with a cheque for the foll amount payable on application, so as to arrive not later than 10 a.m. on 7th October, 1971. A separate cheque (drawn on a bank or branch thereof in Enginad, Wales or Scotland) must accompany each application. Hambros Bank Limited ("Hambros") reserve the tital to present all cheques for asymptotic part of the train 10 present at features for asymptotic part of the train 10 present at features for asymptotic part of the present at the change for asymptotic part of the present at the change for asymptotic part of the present at the payars for asymptotic part of the present at the payars for asymptotic part of the present at the payars for asymptotic payars. must accompany each application. Hamoros some amount of certain Letters of Acceptance right to present aff chooses for payment on receipt, to retain Letters of Acceptance

DIRECTORS FREDERICK EDWARD FRY NEWMAN, M.C., "Cranstone". Hook Heath Road, Woking, Sorrey. (Chairman and Managing Director) JOHN WINGETT DAVIES, 45 McIbury Road, Kensington, London, W.14. (Deputy Chairman) ANTONY HAROLD LANGWORTH,
3 Hunter Road, Wimbledon, London, S.W.20. (Executive Director) EDWARD JAMES MORDAUNT,
"Burleigh", Church Close, Mersham, nr. Ashford, Kent.
(Executive Director)

surplus application monies pending electrance of the successful applicants' cheques and to reject any application and in particular multiple or suspected multiple applications. Preferential consideration will be given tup to an aggregate maximum of 100,000 Shares to applications, which must be for 50 Shares or multiples of 50 Shares received on the special plack Application Forms available to employees of companies in the Group (including executive Directors of the Company).

Acceptance of all applications will be conditional on the Council of The Stock Exchange, London granting on or before 13th October, 1971 permission to deal in and quotation for the issued share capital of the Company. Monies paid in respect of all applications will be returned if such permission and quotation am not granted and in the meantime will be returned if such permission and quotation am not granted and in the meantime will be returned if such permission and quotation am not granted and in the meantime will be returned by Lloyds Bank Limited in a separate account. If any application is not accepted or is accepted for fewer Shares than the number applied for, the

BARTHOLOMEW MARTIN O'REGAN, F.C.A.,
44b Copers Cope Road, Beckenham, Kent
(Finance Director and Secretary)
HARRY NEIL MARTEN, M.P.,
Swalcliffe House, nr. Banbury, Oxon
ALAN JOHN ALFRED SNUDDEN,
52 Chapel Hill, Stanstead, Essex (Executive Director) BANKERS

LLOYDS BANK LIMITED,
Threadneedle Street, London, EC2R 8AU
HAMBROS BANK LIMITED,
4t Bishopsgate, London, EC2P 2AA

application monies or the balance thereof, as the case may be, will be returned through the post at the applicant's risk.

Arrangements will be made for registration by the Company of all Shares now offered for sale, free of stamp duty and registration ites, in the names of purchasers or persons in whose favour Letters of Acceptance (duty completed in accordance with the instructions contained therein) are lodged for registration by 3 p.m. on 24th November, 1971. Share certificates will be issued on 17th December, 1971.

Cooles of this Offer for Sale with ordinary Application Forms may be obtained.

RECEIVING BANKERS TO THE OFFER FOR SALE LLOYDS BANK LIMITED,
Issue Department, P.O. Box 287, 51 Gracechurch Street, London, EC3P 3DD BROKERS CAZENOVE & CO., 12 Tokenhouse Yard, London, EC2R 7AN, and The Stock Exchange, London SOLICITORS To the Company: BIRCHAM & CO.,

1 Dean Farrar Street, Westminster, London, SWIH ODY

To Hambros Bank Limited: NORTON, ROSE, BOTTERFIL & ROCHE,
Kempson House, Camomile Street, Bishopsgate, London, ECJA 7AN

LIOYDS BANK LIMITED, CALINGON, BCIP 2AA.

London, BCIP 2AA.

London, BCIP 2AA.

London, BCIP 3DD.

London, B HAMBROS BANK LIMITED, LOYDS BANK LIMITED, CAZENOVE & CO., 12 Tokuhousa Yard, 53 Bishopsgate, P.O. Box 287. AUDITORS AND REPORTING ACCOUNTANTS COOPER BROTHERS & CO.,
Abacus House, Gutter Lane, Cheapside, London, ECTV &AH
(Chartered Accountants)

SECRETARY AND REGISTERED OFFICE BARTHOLOMEW MARTIN O'REGAN, F.C.A., ao House, 36/38 New Broad Street, London, EC2M INH REGISTRAR AND TRANSFER OFFICE ILOYDS BANK LIMITED, Registrar's Department, The Causeway, Goring by Sea, Worthing, Sussex

NET ASSETS

### CHAIRMAN'S LETTER

The following is a copy of a letter to Hambros from Mr. F. E. F. Newman, M.C., the Chairman and Managing Director of the Company:-

and the Captain William Davies and the late Mr. Frank Newman to carry on

business as shipbrokers, oilbrokers and tanker managers in succession to a company originally established in the 1880s. The Company is now engaged both in the shipping industry and also in the aviation industry. The shipping activities have hitherto been conducted directly by the Company and the aviation activities through Dan-Air Services Limited ("Dan-Air") and a number of other subsidiary companies. However, it is intended in the near future to transfer the shipping activities to a newly formed wholly-owned subsidiary with the name Davies and

Newman Limited.

Shipping Activities. – This side of the Company's business is based to a large extent on the Company's long business connections with the major oil companies and with Norwegian and other shippowners. The shipping activities are conducted through the following Departments:

The Tanker Chartering Department. – This Department, which accounts for some 80 per cent, of the turnover of the shipping activities, has expanded over the years through close working links with major British oil companies and with connections in Scandinavia, New York, Paris. Tokyo, Lisbon, Greece, Italy and other parts of the world. The chartering business negotiated by the Department ranges from single voyage charters on which the Company receives a single commission to long term time charters and consecutive voyage charters of from one to twenty years' duration on which the commission is paid in instalments over the duration of the charters. Twenty-wear time charters for the tradered duration of the charters. Twenty-year time charters for two tankers, each of about 470,000 tons d.w., the largest vessels yet ordered,

have recently been arranged by this Department.

General Chartering Department. — More recently the Company, which is a member of the Baltic Exchange, formed a Department to deal with the chartering of dry cargo vessels and bulk-

Other Departments. - The Company has a Department for the sale and purchase, as agents, of second-hand ships and the placing of shipbuilding contracts. In addition to tankers it deals with all types of vessels from trawlers to liners, negotiating their sale or purchase either for trading purposes or for breaking-up. Further, the Company has a Ships' Agency Department which handles on behalf of Shell, Texaco and other owners, tankers calling in the River Thames, at Thameshaven and Canvey Island; during the course of a year over 500 vessels are handled by the Department.

Aviation Activities. — In the early 1950s an Air Broking Department was set up and this led to the formation in 1953 of Dan-Air as a wbollyowned subsidiary. Dan-Air expanded rapidly and is now mainly engaged in the growing "package holiday" husiness under contracts, varying from one 10 five years, with Clarksons, Lunn-Poly, Global and other wellknown tour operators: Dan-Air's share of this business among British airlines was believed to be about 14 per cent. in 1970. At the present time the "package holiday" business accounts for about 80 per cent. of the turnover of the aviation activities; the largest single customer accounts for about 35 per cent. of the turnover of the "package holiday" business. The country to which Dan-Air principally operates "package boliday" flights is Spain, but a considerable number of such flights is also made to Italy. Greece, Yugoslavia, Germany, Switzeriand and other countries. Since 1960 a number of scheduled services have been operated, the domestic services now include the "Link City" service between Bristol, Cardiff, Liverpool, Manchester and Newcastle, and since June, 1971 a service between Leeds and Glasgow; the overseas services are between Liverpool and Liverpool and Liverpool and Liverpool and Liverpool. and Anisterdam and between Newcastle and Southern Norway. In November, 1970 Dan-Air obtained a Civil Aeronautics Board permit

twhich as is usual is for 5 years) to operate charter flights to the United States, which operations started in February, 1971.

Dan-Air's present fleet includes 11 Contets, 4 BAC 1-11s and a Boeing 707; a further BAC 1-11 and a Boeing 707 are being acquired for delivery in early 1972. In 1970 the total number of passenger single journeys was about 750,000 and an increase on this figure is expected in the current war. in the current year.

Dan-Air operates from its main base at Gatwick and subsidiary bases at Luton and Manchester and provides facilities for the handling of its own and a number of other British and foreign airlines' aircraft at Newcastle, Teesside, Liverpool, Bristol and Cardiff, as well as at Gatwick

Dan-Air Engineering Limited is a wholly-owned subsidiary mainly engaged in servicing and maintaining Dan-Air's aircraft at Lasham Airfield in Hampshire but also undertakes some outside contracts. Since 1955 this subsidiary has held Air Registration Board approval authorising the carrying out of approved maintenance and this approval now covers all types of piston engined aircraft and certain types of jet

Other Activities. - Davies and Newman Travel Limited, a wbollyewned subsidiary, has a shop in the City of London selling inclusive content stream as a snop in the City of London sening inclusive four holidays. The Group also has interests in airline support activities, including a car hire company at Gatwick (D. & C. Chauffeur Cars Limited – 51 per cent.), a bonded store at Gatwick (Dan-Air Bonded Stores Limited – 50 per cent.) and flight kitchens at Bristol and Tresside (Airways Catering Limited – 50 per cent.). These other activities account for less than 5 per cent. of the lumover of the aviation subsidiaries.

Directors, Management and Staff. – I am 55 and have been employed in the history of the Group parts from the transfer for the cross for the content.

in the business of the Group, apart from the war years, for the whole of my working life, Mr. J. W. Davies is 63, has been a Director since 1937 and is Deputy Chairman of the Company, Mr. A. H. Langworth, who is 58, joined the Company in 1950 and is the Director in charge of

tanker chartering; he is assisted by Mr. E. J. Mordaunt, who is 48 and tanker chartering; he is assisted by Mr. E. J. Mordaunt, who is 48 and has been with the Company since 1946. Mr. B. M. O'Regan, who is 37, is a Chartered Accountant, joined the Company in 1967 and is Finance Director and Secretary. Mr. Neil Marten, M.P., who is 54, is a non-executive Director and has been associated with the Company since 1962. Mr. A. J. A. Snudden, who is 40, joined Dan-Air in 1956 and is now Managing Director of Dan-Air. All six Executive Directors of the Company have entered into Service Agreements (Contracts Nos. (3)-(8)

Company have entered into Service Agreements (Contracts 1908, 1970) below).

Mr. Frank Horridge is the Technical Director and Assistant Managing Director of Dan-Air; he is 51 and joined the Group in 1956.

Mr. B. V. S. Williams is the Managing Director of Dan-Air Engineering Limited; he is 53 and also joined the Group in 1956.

The Group in addition to its technical management is supported by an able team of employees, a number of whom have been with the Group for many years. There are about 80 employees on the shipping side of the business and about 1,200 employees on the aviation side, including about 220 pilots and flight engineers, about 200 air-hostesses, about 450 ground engineers and about 300 other ground staff.

Premises. The Group's head offices (comprising some 11,400 sq. ft.)

Premises. The Group's head offices (comprising some 11,400 sq. ft.) are at Bibao House, 36/38 New Broad Street, London, EC2M 1NH, are at Bilbao House, 36/38 New Broad Street, London, EC2M 1NH, and the Group also occupies other administrative offices in London (with an aggregate area of some 8,200 sq. ft.), as well as at Thameshaven, where the Ships' Agency Department's operations are carried on. Dan-Air Engineering Limited holds a lease expiring in 1982 of some 19 acres at Lasham Airfield, where maintenance of the Group's fleet of aircraft is carried out. The leased property at Lasham Airfield consists of two hangars, workshops, stores and administrative offices and Dan-Air has the use of the runway, which is suitable for jet aircraft. The Group owns a freebold bouse at Lowfield Heath, Sussex, and also occupies offices and workshops at Gatwick, Bristol and Newcastle Airports and offices at Cardiff, Liverpool, Manchester, Teesside, Luton and Tegel (West Berlin) Airports and has premises at Horsham, Sussex used for training purposes. All the above premises, except for Lasham and the house at Lowfield Heath, are held on leases expiring not later than the end of 1975. The aggregate annual rental currently payable by the Group end of 1975. The aggregate annual rental currently payable by the Group is £89.554.

Proceeds of the Issue and Working Capital. - The proceeds of the issue of 880,000 new Ordinary Shares of 25p each being subscribed by Hambros, amounting to £1,073,000 after the estimated expenses of the

issue, will be utilised as additional working capital for the Group.

Dan-Air has been able to finance the acquisition of its present fleet. by lease purchase and hire-purchase arrangements and aircraft mortgages backed by long term contracts. It is expected that these methods of financing, together with leasing arrangements, will continue to be used

for future aircraft requirements.

The Directors are of the opinion that the Group will have sufficient working capital for its present requirements, taking into account the net proceeds of the issue and the facilities available. Forecast Profits, Dividends and Prospects. — It can be seen from the table of the combined profits of the Group set oot in the Accountants' Report that there have over the recent past been satisfactory annual

increases in the profits earned. As far as the current year is concerned, the Directors estimate that, in the absence of unforeseen circumstances, there will be a further improvement. Based on unaudited results as shown by management accounts for the seven months ended 31st July, 1971 and on revised budgets for the remaining five months ending 31st December, 1971, it is estimated that the profits, arrived at on the same bases as those set out in the Accountants' Report, will not be less than:—

Shipping Activities  Aviation Subsidiaries (after deduction of	390,000	
minority interests)	530,000	
Political Control of the Control of	920,000	
Deduct: Interest payable less investment income	80,000	
Combined profits before taxation	£840,000	

In the event of such profits being earned the Directors would expect to declare an interim dividend of 10 per cent., less income tax, payable about January, 1972, and to recommend a final dividend of 20 per cent., less income tax, payable about July, 1972.

The following table illustrates the appropriation of profits before taxation of £840,000 and dividends totalling 30 per cent.:-

Less:	840,000
Corporation Tax at 40 per cent.	336,000
Less:	504,000
Ordinary dividends totalling 30 per cent.	306,000
Leaving a balance of	£198,000
n the basis of dividends totalling 30 per cent.	the Ordinary S

would show a gross return of 5-8 per cent at the price at which they are now being offered for sale; such dividends would be covered 1-6 times by profits of £504,000 after taxation and the price/earnings ratio

As regards the future, the departments engaged in shipbroking are As regards the intime, the departments engaged in supporting are well placed to exploit the continued growth of international shipping fleets and expanding world trade. On the aviation side Dan-Air has an important stake in the fast growing "package holiday" market which has trebled in the last five years and the indications appear to be that it will expand further. The Group is also developing the long-haul charter market, mainly to and from the U.S.A. and Canada, and this should be increasingly important in future years. increasingly important in future years.

Yours faithfully F.F.F. Newman

ACCOUNTANTS REPORT

The following is a copy of a Report by the Company's Auditors, Cooper Brothers & Co., Chartered At Directors, Davies & Newman Holdings Limited and Hambros Bank Limited 30th September, 1971. The Divisions.

Outside Sentements

Outside Sentements

We have examined the audited accounts of Davies & Newman Holdings Limited (formerly Davies and Newman, Limited) ("the Company") and of its subsidiary companies
they there called "the Group") for the period from the April, 1961 or from the dates of subsequent incorporation, to 31st December, 1970. We have been auditors of the Company
stace its interporation in 1922 and we have been auditors of all the subsidiaries since their incorporation.

Turnover and Profile

2. The following is a statement of the inmover, depreciation and profits before treation of the Group for the ten accounting periods ended 31st December, 1970 showing separately the results of the support activities and the aviation subsidiaries, together with the investment income less interest psyable of the Group. The figures have been arrived at on the
bases set out in requirable 3 and 4 below.

is 3 and 4 below. (2)	13) Shipping Activities	<b>(4)</b>	(5)	(6) Ariation Subsidiories	ന	(8) The Grou	<b>(9)</b>
Turnover	Depreciation	Frofits before taxatlon	Turance	Depreciation	Profusi(Losses) before (axiation, after deduction of minority interests	Investment income less interest payable (interest payable less lavestment income)	Combined profits before taxation (total of columns (4) (7) and (8))
2	£	<u>•</u>	£	2	£	£	£ (0)
257, (42 280,218 326,533	2.770 2,906 3,02t	138,160 142,584 171,858	862,318 930,025 966,284	65,540 78,706 76,756	(124,115) (68,741) (101,825)	23,629 23,319 24,839	37.674 97.162 94.872 166.292
345,398 279,863	5,246 t 1,788	t 56,824 109,849	1,335,546 1,247,469	83,533 98,564	((39,999) ((18,288)	38,2t0 37,403	55,035 *28,964 271,756
540,629 454,583	t0.322 6.277	292,492 190,769	3,620,014 6,356,462	296,499 620,632	94,834 268,474	(2,460) (32,014)	384,866 427,229 763,915
	7urnoter 2 257, 142 280,218 326,333 350,850 345,365 462,963 540,629	13    Skipping Activities	Shipping Activities	Frofits	Column	Column	Column

\*Period of 10 months ended 3 List December, 1966.

The figures of combined profits set out in paragraph 2 above have been arrived at after making such adjustments to the audited accounts as in our opinion are appropriate and—
1.1 After charging all operating expenses including depreciation as set out in columns (3) and (6) and Directors' emolitments; and
1.5 Perior all invalion.

The significant accounting policies adopted in arriving at the adjusted profits of the Group set out in paragraph 2 above are given below:—

The Company incorporation is a Schooling Associated.

Company [incorporating: the Shipping Activities]

With the exception of fees rendered by the Ships' Agency Department, commissions and fees encored from the shipping activities of the Company are not included as impover until payment thereof has been received.

Profits and losses arising on the sale of quoted and unquoted investments are taken direct to capital reserve and have not been included in the profits set out in paragraph.

Avision Subsidiaries

101 Depreciation of aircraft and engines is being provided on a straight line basis over their estimated commercial lives after introduction to operational flying.

101 Depreciation of other assets is being provided on a straight line basis by relatence to the expected useful lives of the assets concerned.

101 Increase charges under aircraft purchase, hire purchase and finance agreements are equalised over the period of the agreements by writing them off by equal instalments in order to match the basis under which income will arise under aircraft charter arrangements.

(1) The base slock of aircraft spares is being written down to its estimated realisable value over the anticipated commercial life of the aircraft type concerned. Usago of spares in the accounting period is charged to the operating account.

(2) As from 1st January, 1968 utilisation to the accounting period of engine and propeller overhand costs has been written off at hourly rates. These rates are calculated by reference to the overhand costs incurred and permitted engine and propeller lives. In accounting periods up to 31st December, 1967 the actual costs of overhand carried out in the year were written off. The effect of this change in basis of accounting was to increase profits for the year ended 31st December, 1968 by approximately £25,000.

(ii) Training and introductory costs to connection with newly acquired aircraft as follows:

(ii) Training costs, representing the costs incurred in training aircraws on newly acquired aircraft and newly acquired aircraft types, are being written off over periods of up to four years after the commencement of operational flying of each aircraft.

(iii) Introductory costs, representing initial costs on newly acquired aircraft and newly acquired aircraft into service, are being written off over periods of up to four years after the commencement of operational flying of each aircraft.

The aggregate combinately of the Directors of the Company for the year ended 31st December, 1970 amou

	The Company		Anation Subsidiaries			The Group			
	Cost	Accemulated Depreciation	Net Book Value £	Cost	Accumulated Depreciation £	Net Book	Cost	Accumulated Depreciation £	Net Book Value E
Fixed Assets	-	-		10.00	_	10,518	10,518	_	10,518
Prechold property Short leasehold property	·=	_	=	10,518 113,427	10,429	102,998	113,427	10,429	t02,998
Antrait and engines:				_		2 612 102	3 543 546	93t.443	2,612,103
Being acquired under hire purchase agreements Owned outright by the Group (paragraph 7). Plant, equipment and motor vehicles	=	- =	=	3,543,546 1,858,022	931,443 696,496 172,284	2,612,103 1,161,526 229,813	3,543,546 1,858,022	931,443 696,496	1,161,526 242,650
Plant, equipment and motor vehicles	48,461	35,624	12,837	402,097	172,284	229,813	450,558	207,908	
	£48,461	£35,624	12,837	£5,927,610	£1,810,652	4,116,958	£5,976,071	£1,846,276	4,129,795
Alexander Control Cont						761,844			761,844
Aircraft Spares at Cost, less amounts written off Engine and Propeller Overhaul Costs less utilisation	-		_						
(paragraph 4 (g))			_			540,861			540,861
			12,837			5,419,663			5,432,500
Subsidiary Companies									
Shares at cost		504,010 489,065							
Amounts owing by subsidiaries		489,065							
		993,075							
Amounts owing to subsidiaries		273,052	720,023						
Associated Companies		<del></del> -	720,023		•	_			
Unquoted shares at cost (Directors' valuation					6.750			6,751	
Amounts owing by associates, less amounts		1			6,750				
written off.		127,542	4000		3,619			131,161	137,912
Corrent Assets:			127,543			10,369			137,312
Workin progress and general stores, at the lower of cost and not realisable value.		٠.		• •				44.00	
Of cost and net realisable value		167,748			45,997 812-517			45,997 980,265	
Investments:					11 ليوندون				
Quoted —at cost, less amounis written off Unquoted —at cost		170,771 224			=			170,77t 224	
Market value of quoted	234,009 225								
	£234,225								
- 7									
Deposits and short term loans Bank balances and cash		6,400 t89,277			80,046 792,488			86,440 981,765	
Dank annotes and craige.									
		534,420			1,73t,042 .			2,265,462	•
Less!					•				
Corrent Liabilities:		<del></del>							
Creditors and accrued charges		277,803			1,857,679	4.1		2,135,482 282,781	
Charter revenue received in advance		49,000			282,781			282,781 40,000	
Proposed dividend (gross).  Bank loan (secured by a first freed charge on one arresult) since repaid.		1 10,000						1 ' 1	
arreraft) since repaid		1 - 1			134,500			134,500	
		317,803		•	2,274,960			2,592,763	
Not Carrent Assets (deficiency of not current assets)			216,617			2543 DIPS			7777 7A45
Tast Current traters (activated, of the convent specie).						(543,918)			(327,301)
Tomas			1,077,020			4,886,tt4			5,243,t11
Less: Defected Liabilities:									
Peterre Landamer: Heavinterest included there- in, £664,364 under hire purchase agreements for the purchase of surrift, engines and aircraft spares of which £611,476 is due before 31st December, 1971.  Other louns repayable before 31st December, 1975 of which £675,102 is due before 31st December 1971.		•							
for the ranchase of singuist, engines and									
aircraft spares of which £611,476 is due before									
Other Joung prographs before \$1st December					2,346,628			2,346,628	
1975 of which £675,102 is due before 31st									
December, 197t (paragraph 14)					770,658			770,658	- :
						3,117,286			3,tt7,286
421.		. ~	1,077,020			1,768,828			2,125,825
Add: Deferred Expenditure									
Training and introductory costs in connection with newly acquired aircraft (paragraph 4 (k))									
with newly acquired arresart (paragraph 4 (8))						262,523			262,523
			3,077,020			2,031,351			2,388,348
Net Amounts owing to Parent Commons			_		216.012				
Net Amounts owing to Parent Company Outside Shareholder's Interest in a Subsidiary					216,013				
Company Deferred Taxation (paragraph 15)					-			663	
wanted was an all the state of			_		816,200	1,032,213		8t6,200	816,863
Net Assets autributable to Shareholders at 31st	·	_	<del></del>		-				270,003
December, 1970			1,077,020			999,138			571 405
Add: Estimated net proceeds of the issue			1,073,000		· .	233,130			1,571,485 1,073,000
Adjusted Net Assets			2,150,020			£999.138			
		•				£399,138		. £	2,644,483

Net Assets
6. The following is a statement of the net assets of the Company, the combined net assets of the aviation subsidiaries and of the Group at 31st December, 1970 based on accounts and ofter making such adjustments as in our opinion are appropriate.

NET ASSETS

7. Three aircraft owned by the Group have been charged as additional security to an amount not exceeding £400,000, under certain of the hire purchase ago S. The market value of quoted investments shown as £234,000 does not take into account the estimated Corporation Tax liability of approximately £26,500 which would have en had the investments been realised at this figure.

9. Of the future instalments under him purchase agreements outstanding at 31st December, 1970, £2,670,261 will be payable in U.S. dollars. The dollar liability has been content on the relevant aircraft and engines.

10. At 31st December, 1970 capital expenditure of £3,000 had been approved in the case of the Company and £174,000 in the case of the Group; in respect of this approved in the accounts, amounting to £3,000 in the case of the Company and £155,000 in the case of the

expenditure, comracts had been placed at 31st December, 1970 but not provided for in the case of the Company and £174,000 in the case of the Group; in respect of this approved Group.

11. Since 31st December, 1970 aviation subsidiaries have subsided for in the accounts, amounting to £3,000 in the case of the Company and £155,000 in the case of the Company and £155,000 in the case of the Company and £155,000 in the case of the Company are case of the Company as a subsidiaries have subsided and contracted the following significant items of capital expenditure:—
(d) Contracted—The purchase of one aircraft together with spare parts and engines at a total cost of \$1,701,977 repayable over a period of \$5 years.

(b) Under a conditional agreement, the purchase of one aircraft together with a spare engine at a total cost of \$1,701,977 repayable over a period of \$5 years.

12. At 31st December, 1970 the Company was contingently liable in respect of a Constone Bond guarantee given on behalf of Dan-Air Bonded Stores Limited. The guarantee is limited to £100,000 against which a counter indemnity of £20,000 has been obtained from Interconfinental Air Caterea (Gatwick) Limited.

13. A dispute has arisen between the owners and the charterers respectively of a taulier concerning a charter which was regordized by the Company. The charterers have instituted that, if they are found liable to the charterers, they will seek an indemnity from the Company. The Company has been advised by leading Common that it is moder no 14. Since 31st December, 1970 as subsidiary company has sold and another subsidiary has contracted to re-acquire under a hire purchase agreement one aircraft originally owned of the station represents taxation on the enters of tax allowances on fixed assets above as a loan repayable before 31st December, 1971 is now to be repaid over a period of.

15. Deferred taxation represents taxation on the enters of tax allowances on fixed assets, aircraft spars and engine overhand costs over depreciation, spares, amortisation

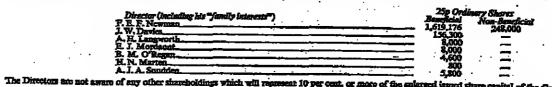
art the following rates, less income tax, have been paid on the issued capital of the Company for the five accoming peciods ended 31st December, 1970;—



1. The Company. — The Company was incorporated in England as a private company or 29th March, 1922. On 22rd September, 1971 the Company changed its name from 0 which shows and Newman, Ilmited to its present usen. Prior to 30th September, 1971 the authorised share capital of the Company was £500,000 divided into 500,000 Shares of £1 each the authorised share capital to £1,500,000 by the creation of an additional 4,000,000 Ordinary Shares of 259 each, (c) altered each Share of £1 into 4 Ordinary Shares of 259 each, (d) increased its demonstration of the description of the description of £100,000 or reserves, and (f) subject to the Company is shared of a study paid to existing shareholders 1,500,000 Ordinary Shares of 259 each of the Company of capitalisation of £400,000 or reserves, and (f) subject to the Company is shareholders. London granting on or before \$1500,000 Ordinary Shares of 259 each of the Company, issued or to be issued, resolved to issue to Hambros 680,000 new Ordinary Shares of 259 each of the Company is to be payable to the Company subject to such permission and quotation being eranned.

2. Substitutes. — The Company has the following subsidiary companies (all wholly-owned and incremental in Francisco and quotation being eranned.





مهازا مندلوصل

	25p Ordá Beneficial 1 610 126	Non	lares Beneficial	•
	156,300	2	A8,000	
	8,000		_	
	4,600		$\Xi$	
	200	•	_	
	5,800	•		
of the entr	rged issoct si	lace co	aits of the	

# Davies & Newman Holdings Limited

tely following this Offer for Sale the Company should not be a close or

estate day.

(3) (3) dated 23rd September, 1971 between the Company (3) and F. E. F. Newman, J. W. Davies and B. M. O'Regan resp.

citate daty.

(3) (5) dated 23rd September, 1971 between the Company (i) and F. E. F. Newman, J. W. Davies and R. M. O'Regan respectively (ii), being the above-mentioned Service Agreements under which Mr. Newman and Mr. Davies and R. M. O'Regan for a minimum period of 3 years, in each case from Let July, 1971, at the important manual residence of 12,000, 63,000 and 48,000; in addition Mr. O'Regan is to receive commission at the amount rate of 2 per cent. on the operating profit of Dan-Air, the maximum qualifying profit to be £1,500,000.

(6) (7) dated 23rd September, 1971 between Davies had Newman Limited (i) and A. H. Langworth and E. J. Mordannt responsively (ii), being the above-mentioned Service Agreements under which Mr. Langworth and Mr. Mordannt are to serve Davies and Newman Limited (i) and A. H. Langworth and Kr. Mordannt responsively (ii), being the above-mentioned Service Agreements under which Mr. Langworth and Mr. Mordannt responsively (iii), being the above-mentioned Service Agreements under which Mr. Langworth and Mr. Mordannt responsively (iii), being the above-mentioned Service Agreements and Newman Limited for minimum periods of 3 years, in each case at annual easier of £5,000, in addition they are to receive commissions at the respective ammal rates of 1½ per cent. and 1½ per cent. of the total memorer of the tanizer observed by the company of the state of the tanizer observed and the maximum qualifying profit of 52,000; in addition the 5 to receive a commission at the annual rate of the per cent. on the operating profit of Dan-Air, the maximum qualifying profit to be £1,500,000.

(9) dated 20rd September, 1971 between the Company (i) and Lloyd's Bank Limited (ii), whereby Lloyd's Bank Limited was appointed register of the Company and will receive an annual fee based on the number of members for the time being of the Company in addition to its ont-0-pocket expenses.

(10) dated 20rd September, 1971 between the Company (i) and Intercontinental Air Catevers (Garwick) Limited (ii), whereby the C

APPLICATION FORM

Davies & Newman Holdings Limited

Hambros Bank Limited

of 1,133,000 Ordinary Shares of 25p each at 130p per Share payable in full on application

# Six entry will help Labour—Jenkins

great beneficiary of Britain's the House of Commons." are made by Exentry to the Common Market Mr. Staniey Orme, Labour MP 360 computer.

politics of the graveyard.

He said: "The remarkable thing was that so many of those anti-Marketeers in the majority in the Party in 1962 moved into position within five years. The to go in. "To drive ahead in realities of office and the harsh pressures upon a Britain trying but in defiance of British constitution of those most sceptical in 1962 into strong advocates of entry by 1967. And the Conference then itself gave overwhelming support to the application.

tive promise that it will say 'No' world production has dropped to the people of Europe when they offer us co-operation."

Mr. Michael Foot, MP for Ebbw Vals and a member of the "Shadow" Cabinet, addressing Japan at 7 per cent. and an anti-Common Market rally in Brighton said: "I want to ask Mr. Jankins directly: does he think that Heath has a mandate think that Heath has a mandate to take the British people in? world production has dropped from 50 to 40 per ceot. While the world production has dropped from 50 to 40 per ceot. Wh to take the British people in? Roy Jenkins in my belief would

not dream of saying that.
"If Heath has not a mandate, why do members of the Labour Party think it right, against decisions of policy which will Party think it right, against decisions of policy which will prime from to-day. The BMW coms from our conference, to 3.0S, the 3-litre saloon, goes np 4.0 assist Heath in getting us in. Wb by £161 to £3,899, and the 3-litre are not proposing proscriptions coupe, the BMW 3.0CS, by £181 or expulsions, but we are not pre-

would be the next Labour Gov- for West Salford, said: He told a maeting organised must elect a leadership in this by the Labsur Committee for these conferences pass. "It is not Europe that an unwillingness a question of talking about per-to advocate any course, unless sonalities bot a question of they could be mathematically people who are prepared to certain it was right, was the implement these policies—we are

at the crossroads. Mr. Douglas Jay, former Cabinet Minister and Labour MP for North Battersea, said Mr. a strongly pro-Common Market Heath bad no electoral mandate position within five years. The to go in. To drive ahead in

# West Europe

itself gavs overwhelming support to the application.

"I never attempted to predict the future with complete confidences. But I would hazard a guess hoth on the basis of this experience and of that of other Left-wing parties in Europe, that following our entry, there will in a few years be relatively few voices raised in the Labour Party in favour of our withdrawal."

Mr. Harold Lever, a member of the "Shadow" Cabinet, said he was "borrifisd" at those who sought a General Election on the Market issue. "I don't want a Labour Party that is elected into Government on the mere negative promise that it will say 'No' to the people of Europe when to the people of Europe when the market issue. "Cooperation."

West Lurope

Chemicals

Output up

By John Trafford

BY THE mid-1970s, Western Europe is likely to supplant the Eu

does not get the upper band."

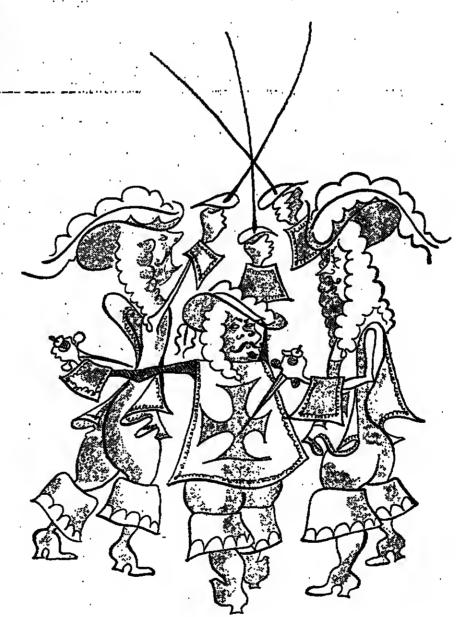
TWO BMW CARS DEARER

# F.T.-ACTUARIES SHARE INDICES **QUARTERLY VALUATION**

The market capitalisation of the sub-sections of each of the F.T.-Actuaries share indices is at September 30, 1971, expressed below in millions of pounds and as a percentage of the All-Share index. Similar figures are also provided MR. ROY JENKINS, deputy pared to see policies which the and as a percentage of the All-Share index. Similar natures are also provided leader of the Labour Party, said official Party fixes at conferences for the two preceding quarters. These valuations are published quarterly and the conference of the Labour Party, said official Party fixes at conferences for the two preceding quarters. These valuations are published quarterly and the conference of the Labour Party, said official Party fixes at conferences for the two preceding quarters. are made by Extel Communications (Exchange Telegraph Group) on an I.B.M.

Details of individual company market capitalisation are available on application to the Special Services Department, the FINANCIAL TIMES, Bracken House, Cannon Street, London, EC4.

	<b>EQUITY GROUPS</b>	Markei capitalisation	् स	Market capitalisation	of all	Market oupitelization	ot al
	GROUPS & SUB-SECTIONS (Figures in parentheses denote number of stocks)	Sept. 30, 1971 (£m.)	index	June 50, 1971 (£m.)	share		site? inde
_				<u> </u>	<del></del>		
1	CAPITAL GOODS GROUP (184) Aircraft and Componsots (3)	5,300.4	14.10		13.3e	_,	13.16
2	Resilding Materials (20)	172.2	0.46	141.2	0.41	113.3	0.30
4	Contracting and Construction (00)	1,245.0	3.31	1,113.0 300.2	3.51	836.6	2.8
5	Electricals (ex Elctn., Radio & TV) (13	468.2 3) 1.019.5	1.25	844.4	1,01	278.3 751.5	0.95
5	Engineering (70)	1,732,6	4.51	1,614.0	4.66	1,401,7	4.70
7	Machine Tools (15)		0.40	122.8	0.30	99.4	0.54
8	Mines II	1	1.35	442.7	1.55	379.5	1.29
8	Miscenzieous (25)	512.2	1.30	1	1 2.00	319.3	. 1.41
5	CONSUMER GOODS (DURABLE)	i		: 0	l		
	GROUP (56	2,236.3	5,25	1.515.8	6.53	1,616.5	. 5.52
0	Electronics, Radio and TV (14)	1,09e.5	2.91	943.5	5,72	806.3	2.7
1	Household Goods (15)	264.4	0.70	217.0	0.63	165.4	0.56
5	Motore and Distributors (97)	879.0	5.34	755.3	2.18	640.5	. 221
3	CONSUMER GOODS (NON-DURABLE			i	١ .		
-	GROUP (175	10.930.2	55.07	10.171.0	29.36	B.64B.7	29.49
4	Requestion (20)	1,727.6	4.78	1.764.6	5.09	1447.0	4.94
5	Wines and Spirits (7)	687.2	1.83	729.5	2.11	622.3	3 2.18
5	Entertainment and Catering (16)	681.5	1.81	628.8	1.81	595.b	2.03
7	Food Manufacturing (24)	1,570.2	4.44	1,607.5	4.35	1.206.2	4.11
8	Food Retailing (17)		1.63	482.3	1.35	457.2	1.45
5	Newspapers and Publishing (15)	240.0	0.64	199.8	0.68	172.1	0.59
0	Packaging and Paper (16)	487.4	1.24	455.1	1.31	393.2	1.34
1	Stores (30)	. 3,879,2	5.55	3,070.4	8.66	2,534.7	e.6•
2 3	Textiles (21)		2.07	696.0	2.01	868.0	2,28
•	Town and Comes (C)	587.7	. 1.56	610.8	1,75	559.2	1.84
5	OTHER GROUPS	i	0.08		0.09	31.6	0.11
6	Chemicals (19)		7.73	2,575.2	7.73	5,323.5	752
,	Office Equipment (10)		2.36		5.72	856.5	2.86
			1.05	353.4	1.02	402.4	1.37
-			4.67	1,638.2	4.43	1.273.5	4.34
5 i	011 (2)	54,415.1	64.94		64.15	18.963.2	64.66
			10.57	4,453.3	12.85	3,445.3	11.74
		28,543.5	75.51 ;	55,578.4	77.00	22.406.5	76.40
	FINANCIAL GROUP (121)	5086.5	24.09	7,568.2	28.00	6,520.3	53.60
5 !	Banks (6)		6.03	1,665.2	4.51	1,422.0	6.09
١į	Discount Houses (6)		0.24	78.3	0.23	68.5	0.23
١,	Hire Purchase (6)		0.97	248,1	0.72	514.4	0.73
۱ ۱	Insurance (Lifs) (9)		2.54	863.2	2.49	750.1	2.66
' ;	Insurance (Composite) (9)		4.72	1,580.3	4.56	1.542.6	4.58
• [	Insurance (Brokers) (11)		0.62	260.8	0.75	206.5	0.71
1	Investment Trosts (20)	1.275.4	3.32	1,218,8	3,62	1, 125, 2	3.84
?	Merchant Banks, Issuing Houses (14).		1.73	466.7	1,35	394,5	L.35
	Property (31)		4.09	1,311.7	3,78	1.047.4	3.67
	Miscellaneous (9)		0.42	275.1	0.72	247.3	0.84
5	ALL-SHARE INDEX	37,600.1	100	34,845,8	100	29,526.5	1 100



# The Common Market. Is it one for all and all for one? Or one for all and a

As a single national issue, the EEC has probably been responsible for more divided loyalties than any other.

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And separate reports on each

of the five principal EEC country However, these documents would be incomplete if we could back them up with some solid, practical advice.

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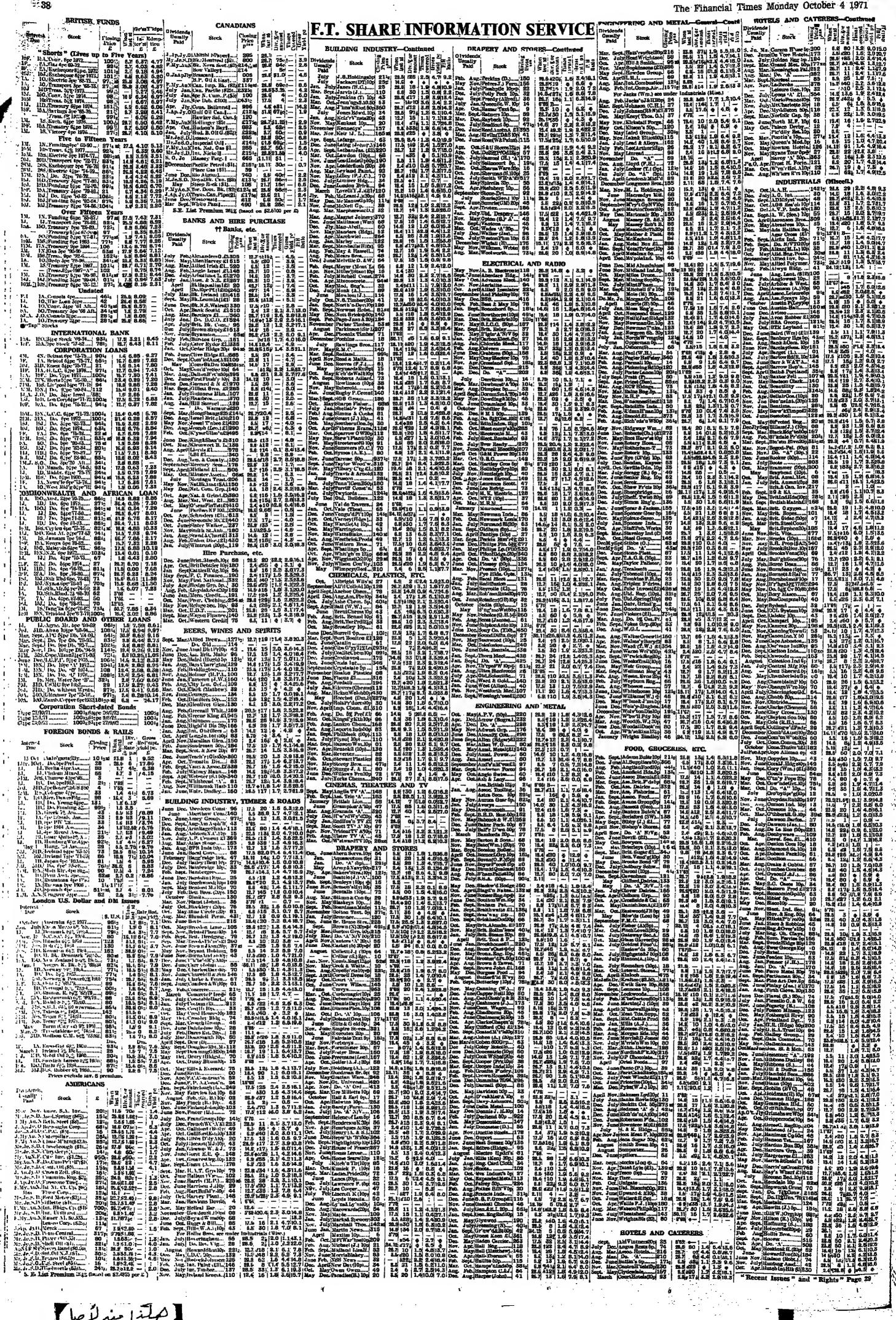
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# Lombard

# The great floating contest fiasco

BY C. GORDON TETHER THE ANNUAL Bretton Woods week-end with the sporting preurganised, as usual, by Sir Gressing Vocham, head of the Academy for Central Bankera at Hetberingstoke. This year it took the form of aquatic

atblctics. The afternoon literally opened with a bang when the U.S. entry with a bang when the U.S. entry in the Biggest Splasb event—the idea was to see who could produce the tallest jet of water upon leaping into the pool from the high diving board—detonated a depth-charge which had been surreptitiously tied to bis feet. The ensuing upsurge of water swept away two of the stands.

Other teams immediately com-plained that the use of artificial aids of such a kind was a breach artificial LABOUT aids of such a kind was a breach of the rules. But they were rules, the rest few months aimed at presented "by and large a very interference with the indepensant manager that there are manager that there are mone, he having taken the producing an overall economic good programme which could be producing an overall economic good programme which could how to the depth charge. And labour relations policy form the basis for fairly quick against trade unions, "didn't satisfy tunny of them, it was agreed that it would be wises to let the matter drop when it was observed that his would be wisest to let the matter drop when it was observed that his manager was to let the matter drop when it was observed that his such of the matter drop when it was observed that his manager that the first to the pool, waiting only for a signal from him to set them off.

### British win

After that, things proceeded conference. rather more smoothly for a The first that these talks would economic problems mig while. France took the water at least get under way—what skiing champlonship by drawing rings so tightly round the other matter—has emerged here this No interference competitors that eventually they week-end as various union tied themselves up in knots and leaders who fear that another sank belplessly to the bottom, statutory wage freeze might he And the Japanese won the water in the offing from a future polo trophy with a fine stone walling performance which so exhausted their upponents that In key speeches from the conexhausted their opponents that In key speeches from the conwhen they themselves switched ference platform next Wednesday when they themselves switched forcine platform next Wednessive that invariably had to be played, they met with no resistance.

The British competitor took the award for the best free-stylo water acrobatics though only by a majority vote of the indiging leave these blines will be party's national executive to-day, state that a Government-operated wage freeze water acrobatics though only by

The intrival entertainment was provided by Jack Rueff's famous. "Versatale Goldfish"—said to be the oldest act in the husiness. Unfortunately, their trainer's claim that their aquatic capa-hilities far exceeded those of any

keep low in the water rather than rise out of it—a phenomenon that clearly embarrassed those sports writers present who have clamoured for the campetition to be included in the programme on the grounds that there was "no game to thuch it." Indeed, many of the tauch it." Indeed, many or too competitors were sonn in such danger of drowning that they started franticalty grasping at those nearby, thereby dragging to the impasse between the Government and builders over firmbling industry. The experiments, according to the impasse between the Government and builders over firmbling industry. Minister for Housing and the impasse between the Government and builders over firmbling industry. Minister for Housing and the impasse between the Government and builders over firmbling industry. Minister for Housing and the impasse between the Government and builders over firmbling industry. Minister for Housing and the impasse between the Government and builders over firmbling industry of the following indust

tion of making sure they didn't favourable Department of the win. But why? That's the Environment report.

The formula first considered prove to be in the field of rentral hanker's traditional dis
in 1969, uses an index of price shorter contracts. taste for the limelight. Or was movements in up to 40 areas of it—as some unkind people have building to provide a guide to suggested—because it had been the escalation of costs facing a Criticism it—as some unkind people have suggested—because it had heen discovered that the top awards contractor on a particular protects to chamber music contracts and similar enjoyments. Whereas the consolation prize for losers was a conducted tour of the local night spots?

Criticism

Those are the ones now subject to firm price conditions, whereas the consolation prize for the local night spots?

Criticism

Those are the ones now subject to firm price conditions, contracts. The Little Neddy ings, has been set up to examine that the procurement policles of all where else, presumably under the local night spots?

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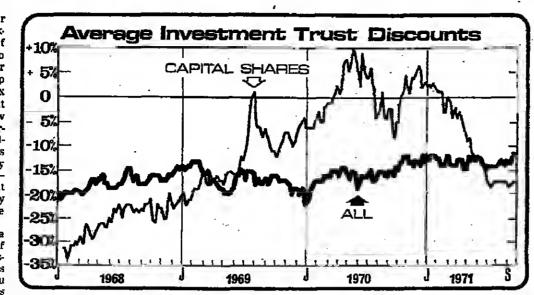
Crossand two weeks ago.

Those are the ones now subject to firm price conditions, contracts. The Little Neddy ings, has been set up to examine that the procurement policles of all where else, presumably under this control. Even worse, he said that the research the staff to cope with the staff to cope

### THE LEX COLUMN

# Split trusts and market sentiment

On the face of it, this year has supplied the right background for the capital shares of split level investment trusts to show their paces: yet the sector bas distinctly failed to live up to its promise. Looking at six of the largest of the genre, it emerges that only one - New Throgmorton — has outper-formed the FT-Actuaries allshare gain of 31 per cent this year. Several of them-notably Derby Trust and Fundivest have lagged hadly. A glance at the chart, which is by courtesy of Myers and Co., reveals one reason why this should be so. Clearly the swing from a small premium on the value of the underlying assets to a discount uf nearly a fifth has negated much of the portfoliu rises as far as the capital shares high, a small one or a premium cuts the gearing sbarply as the can be cited for the recent effectively cut out part of the structure to get itself nift the is also easier to interpret near the market lows. Thus the assets increase.



are concerned. And there is a gearing is valued highly when pioneer, Dualvest, started to trusts. They have, after all, Glendevon, Thanet, and Border a major market decline to come. good deal of sense in this. Sett- sentiment is in favour of rising 1965 a rise in underlying in heen selling to a fairly limited and Southern. ing aside the relatively early prices, and lowly when the vestments was multiplied 3.25 market—they are not of much

days of 1968, the average capital market is worried about a down-times for the capital shares; but interest to the institutions—and this area—Slater Walker In- to be considered as a guide share discount bas followed a turn.

hy last June this gearing factor the disaggregation of parents vestment Trust—relied more on to sentiment, particularly as consistent pattern—a large dis—Another relevant point is that had dropped to 1.75.

and children's income for tax the promise of performance another measure of confidence count when the stock market is the structure of these trusts. Some quite different reasons purposes in the last Budget than on any peculiarities of —the unit trust sales trend—

trust linked veblcles earlier this letting the established split year, M and G Dual and SPLIT. capital trusts down. They soaked up between them £9m. of new investment in achievement over a little more

sent a highly geared way of the trust's record.

When the disappointments of the aplit demand for nil income securi- ground. It may well he, in fact, bearishly than hullishly.

ties. Then there were the un- that basic portfolio performance happy launches of the two unit is the one crucial factor that is Coming back to Dualvest, the

capital shares, which is quite a than six years to June 1971 chunk for a specialised sector; was a 61 per cent. gain in in the case of SPLIT, moreover, assets, against 72 per cent, for the underwritera had plenty of the all-share index. No doubt Furthermore, the increase in period, and the hasic conflict the number of warrant stocks of interest between income and introduces a kind of competition capital requirements is another for the split level trusts, in the problem; at any rate there is sense that the former also repre- no cause for excitement about

speculating on a bull market. In view of all these adverse And if anybody wanted ingeni- pressures against which the ously devised variations on the split trusts have had to struggle investment trust theme, he has recently, it is arguable that the had more than his fill this year current large discount is nut with assorted offerings from a straightforward indication uf The notable recent success in equities the pointer deserves

Reinforced Concrete Design

at first

London, S.E. E. Anglia

Misty with some outbreaks of
rain at first. Sunny spells developing with perhaps a few showers.

Wind light northerly. Max 192

(6687).

Midlands, Cent. S., E., S.W., N.W.
and Cent. N. England, Wales
Fog patches clearing during
morning, Sunny spells developing,
Wind light, variable. Max 190

(6667). Channel Is.

Coastal for patches. Sunny spells. Max 19C (66F). Lakes, L of Man, N. Ireland, S.W. Scotland, Glasgow. Fog patches at first. Sunny spells later. Max 18C (64F). N.E. England, Borders, E. Scotland,

Edinburgh, Dundee Rather cloudy, but sunny intervals inland. A few showers chiefly near coasts. Mox 13C (59F).

Rest of Scotland
Mainly dry with sunny spells.
Max 16C (6IF).
Outlook: Mainly dry and sunoy after early fog, but some rain in N.W.

BUSINESS CENTRES

### Winding-up Labour-TUC talks likely Lynch may hold move for **IRA** extremists on price-pay strategy R-R to-day BY JOHN ELLIOTT, LABOUR EDITOR BRIGHTON, Oct. 3. SHAREHOLDERS in Rolls-Royce BY DOMINICK J. COYLE. are to-day expected to approve a LABOUR PARTY and TUC lears were allayed in advance, a future Labour Government move to wind up the company. THE IRISH Government is IRA. Both men denounced the move to wind up the company. The indication of the moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publication of the activities of militant lished political parties here, and the tripartite for moving to restrict publication of the activities of militant lished political parties here, and the tripartite for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving to restrict publicity for tripartite talks and the establishment for moving the form of the moving to restrict publicity for tripartite talks and the esta

It remains to he seen in this development.

situation how keen union leaders

The document stresses the need to cut back nnemployment to work with the liquidators in the aero engine talks.

The meeting could he a lively one. For, despite no agreement which engages in, promotes.

The meeting could he a lively one. For, despite no agreement which engages in, promotes.

The meeting could he a lively one, for, despite no agreement which engages in, promotes.

The meeting could he a lively one, for, despite no agreement which engages in, promotes.

There was speculation bere to attaining of any political objection of thrown around, and Mr. tive hy violent means."

There was speculation bere to attaining of any political objection of the liquidators in the activities of any organisation and activities of any organisation and activities.

There was speculation bere to attaining of any political objective in the liquidators in the activities.

the party's new "economic strategy, unemployment and growth" policy statement, which is to be dehated here next Wednesday at its annual conference.

The fsct that these talks would at least get under way—what at least get under way—what a similar time-table.

Series of discussions on the and objectives of economic being that shareholders will then Telefis Eireann (RTE), the state of operated monopoly broadcasting the able to take part in the nego-tations with the Government.

Socialism, it should not prove the able to take part in the nego-tations with the Government.

Consequently, a 10-man commit be of inspection, comprising five graphs, has issued a directive to shareholders and five creditors, its expected to be elected to-day the rights of any news a similar time-table.

The document stresses the interpolation and the rights of any news are need to cut back nnemployment that shareholders will then the nego-tation with the graphs of the able to take part in the nego-tation with the Government.

Consequently, a 10-man commit be of inspection, comprising five graphs, has issued a directive to shareholders and five creditors, is expected to be elected to-day to work with the liquidators in the agreement that shareholders will then the nego-tation with the nego-tation operated monopoly hroadcasting that the National monopoly hroadcasting that the National monopoly hroadcasting that the National monopoly hroadcasting that the nego-tation operated monopoly hroadcasting the able to take part in the nego-tation operated

a majority vote of the judging along these lines will be thon which the conference will It therefore comes to the third sharebolders, and the creditors, Faulkner, the Northern Ireland although the Government has panel. Some of its members evidential for the conference will be the conference will b

remark by Mr. Sean Lemass, Mr. Lynch's immediate predecessor, that RTE was, in effect, "an arm

Situation how keen union leaders like Bir. Jones and Mr. Scanlon arc, during the coming months, puts forward three alternative to push ahead with the present Solutions. The first two—use of Covernment and the CBI at the McCovernment and the CBI at the McCovernment descriptions on overwill be to ensure that a future Labour Government does not impracticable for a country with encounter the wages problems of the EEG as well as heing an ineffective method of trying to the last one.

The brief for the talks within restore any loss of competitive the Labour movement is wide. On ness or profitability displayed in ludustrial relations, the resolutions of the talks as such in processing the Labour movement is wide. On ness or profitability displayed in ludustrial relations, the resolutions of the talks as such in processing the country's halance of thrown around, and Mr. Nicholson may be pressed to elaborate on his statement last week that there was a chance "shareholders will get some thing."

Chequers talks

This directive to RTE. under the provisions of the 1960 Broad-casting Authority Act: is sale—than with the mainly state—and certainly more controver that the provisions of the 1960 Broad-casting Authority Act: is statement last week that there was a chance "shareholders will get some thing."

The brief for the talks within restore any loss of competitive the labour movement is wide. On ness or profitability displayed in factory to Mr. Nicholson, the long through the covernment with thrown around, and Mr. Chequers talks at there was a chance "shareholders will get some thief that the covernment was a chance "shareholders will get some the provisions of the 1960 Broad-casting Authority Act: is sale—than with the mainly state—and certainly more controver the provisions of the 1960 Broad-casting Authority and inevitably heing interpreted bere financed broadcasting service. The provisions of the 1960 Broad-casting authority and inevitably heing interpreted bere financed broadcasting service. The provisions of the 1960 a majority vote of the judging along these than the denianded hy Mr. Hugh Scanlon, pass on Tuesday provides no new idea—"to act directly to improve dentity took the view that the uct consisted for the union leaders gathering bere ideas horrowed from other people, disguised with emhellish proposition that a good fake is better than the genuine article.

The denianded hy Mr. Hugh Scanlon, pass on Tuesday provides no new idea—"to act directly to improve dentity took the view that the uct competitiveness and profitability the probable figure at which the union leaders gathering bere industrial Relations Act to be of our exports by changing the industrial Relations Act to be of our exports by changing the industrial Relations Act to be of our exports by changing the industrial Relations Act to be of our exports by changing the industrial Relations Act to be of our exports by changing the shareholders' meeting, there will he a meeting meeting, there will he a meeting of creditors, and it is expected in a RTE "Seven Days" protecting unions' traditional regards as the lest of the three who heads the present creditors' calmin will be met.

The denianded hy Mr. Hugh Scanlon, pass on Tuesday provides no new idea—"to act directly to improve the activities of the RR. Following the shareholders' meeting, there will he a meeting of creditors, and it is expected in a RTE "Seven Days" protecting unions' traditional regards as the hest of the three who heads the present creditors' Cathal Goulding, the leader of of the liquidators, along with Mr. Nicholson.

The denianded hy Mr. Hugh Scanlon, pass on Tuesday provides no new idea—"to act directly to act

HOLIDAY RESORTS 52 Oporto \$1 Rho-les \$5 Salzburg 55 St. Storitz 55 Tangles 51 Teoletife 70 Tunis 54 Venice 64 Venice T-Thunder. Fo-For-

### RETURN TO-DAY AT STANTON AND STAVELEY

sibility for this and a number of other armed bank raids. The activities of this extremely militant Republican group prompted Mr. Lynch last December to threaten to introduce internment.

Production at Stanton and Staveley's two spun iron plants at likeston in Derbyshire will be back to normal to-day with the return of 900 pipemeen after an 11-day-old unofficial strike. The men decided to return so that negotiations could start on their pay claim.

# U.S. dock peace hope fades as Nixon delays 80-day order

by a section of the crowd and it expressed its annoyance by introving apply heer can kahle in the complex continues with a dignity, skill, precision and reliability that would certainly bave done credit to any human agency indeed, they gut their introduces in a dispitation in the their complex rentines with a dispit, skill, precision and reliability that would certainly bave done credit to any human agency indeed, they gut their introduces in a dispitation in the their continues to avoid using his convergery powers to order an Soler ports. All of the same continues with the continues to avoid using his convergery powers to make the credit to make weights for under a simultaneous to wheel their own luggage down their minds there may have done credit to make weights for the continues to the provided their many to the continues to the provided their many to the continues of the store of the sole of the sole of the continues of the store of the sole of the sol

Continued from Page 1 Jenkins firm on EEC

Night spots

The odd thing here was that from the start most uf the continue seemed determined to for progress has come from the arguments over future bourly stores, are taking part.

This week-end. He therefore ruling it would have to continue the current benefits.

The would have to continue the continue the current benefits.

The odd thing here was that justify these hopes, as nn word lock on the East Coast. The shops, including all the major lieve in what the Conference is going to pass to-morrow and who steep low in the water who call the current benefits.

The odd thing here was that justify these hopes, as nn word lock on the East Coast. The shops, including all the major lieve in what the Conference is going to pass to-morrow and who steep low in the water who call the current benefits.

The odd thing here was that justify these hopes, as nn word lock on the East Coast. The shops, including all the major lieve in what the Conference is going to pass to-morrow and who

who, in spite of reports to the contrary, are now letting it he known that they have no intention at present of running against Mr. Jenkins.

As things stand, it is likely that Mr. Jenkins will be opposed only by Mr. Foot and Mr. Anthony Wedgwood Benn in the November etection. In those circumstances, he would have a fair chance of being re-elected with a reduced majority.

against certain detailed aspects of necessary Gommon Market legislation in the Commons.

Labour Party chairman, Mr Ian Mikardo, made a sharp attack on "shadow" Environment Minister, Mr. Anthony Crosland at an any-questions meeting. He resented the "quite unjustified attack" on the NEG and the Transport House staff by Mr. Crosland two weeks ago.

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# Fresh hopes over price-tendering

apparent. They had nearly all of its formula for adjustment of tive time and staff. fastened massive weights to price fluctuations in huilding their feet with the abvious laten-contracts have received a highly

When the competiturs were Neddy).

to implement than was origin— In the industry, it is widely ployers contracts committee and the out, the cause of the The Little Neddy reveals that ally anticipated, and could lead thought that the Government's the Joint Contracts Tribunal, in the application to a great spaint in administration. lifted out, the cause of the The Little Neddy reveals that ally anticipated, and could lead thought that the Government's the Joint Contracts Tribunal, fiasco immediately became experiments into the application to a great saving in administrated decision is as much motivated which has representatives from

contracts of over two years dura-tion, its greatest significance may

Although, at present, it could political policy, despite the grow-clients, only be applied in public works ing evidence of grave difficulties. The F

hy administrative problems as all sides of the industry and its

The Building Little Neddy and its counterpart for civil engineer-It is heing said that, were firm ing also this morning disclose price tendering to go or the plans for a major study into the period he balved, the Depart role of the public sector in the ment of the Environment and huilding industry.

هلذا مندلكهل